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**Exploring payday loan consumers'
lived experience of managing money**

Jane A. Brown

PhD

2018

Exploring payday loan consumers' lived experience of managing money

Jane A. Brown

A thesis submitted in partial fulfilment of
the requirements of the University of
Northumbria at Newcastle for the degree
of Doctor of Philosophy

Research conducted at
Newcastle Business School

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Abstract

This thesis explores UK payday loan consumers' lived experience of managing money, to better understand financial decisions made by indebted individuals. Payday loans offer a high cost, short-term credit solution to individuals without a savings safety net. Recent legislation has improved lender behaviour, and reduced the size of market. However, the number of complaints logged by payday loan users remains high. Scant research regarding payday loan users is available; that which exists tends to be commissioned by lenders or consumer protection groups, or US-based.

The theoretical domain of this research is consumer decision-making (CD-M). CD-M is theorised within the field of consumer behaviour. However, this field tends towards an economic and rational underpinning, which often fails to take context and emotive state into account. This research aims to give voice to real life payday loan users, and consider the wider context of emotions in CD-M.

Existential-phenomenological interviews and participant-generated Post-it® models were used to explore the lived experience of payday loan consumers. The data was analysed using a customised, innovative method that draws upon an existential-phenomenological analysis, thematic analysis, and voice-centred relational method.

An original model of movement around credit sources was created, identifying several orbits on which groups of credit products exist. Reasons for movement between the orbits are also explored, with a chapter that explores borrowing at Christmas.

The findings address several issues within the literature, in particular where traditional CD-M theory does not adequately explain the decisions made by payday loan consumers. This is important for lenders and policymakers to better understand the financial decisions of consumers, with implications for future payday loan policy, business strategy and communications.

Selected publications and dissemination points

A variety of academic and non-academic dissemination points have been utilised during the development of this thesis. These are fully presented in **Appendix M**. Noteworthy publications, conference presentations, and prize winning poster presentations include:

Brown, J., Wäppling, A., Woodruffe-Burton, H.R. & Black, K. (2017). The orbit of consumer credit choices. *Journal of Financial Services Marketing*. 22 (2), 85 - 96. (see **Appendix A**)

Brown, J., Black, K., Wäppling, A., & Woodruffe-Burton, H.R. (2016). *Affording Christmas: The festive season as identity work*. Paper presented at the British Academy of Management Conference, (September) Newcastle, England. (see **Appendix B**)

Brown, J., Woodruffe-Burton, H.R., & Wäppling, A. (2016). *Pressures and Jolts: Consumer Credit Choices*. Paper presented at the Academy of Marketing Conference, (July) Newcastle, England.

Brown, J. (2015). *Exploring emotion and irrationality around consumer credit: Individual perspectives of UK payday loan consumption*. Paper presented at the ESRC Seminar Series Financial Services and Consumer: Issues and challenges in a context of change, (October) Edinburgh, Scotland.

Brown, J. (2015). *Fighting talk: Individual perspectives of UK Payday Loan Lending*. Poster presented at the Northumbria University Research Conference (May), Newcastle, England. (Competition winner, see **Appendix C**)

Brown, J., & Woodruffe-Burton, H.R. (2015). Exploring emotions and irrationality in attitudes towards consumer indebtedness: Individual perspectives of UK payday loan consumption. *Journal of Financial Services Marketing*. 20 (2), 107 -121. (see **Appendix D**)

Woodruffe-Burton, H.R., & Brown, J. (2015). *The I-poem: uncovering meaning in narrative data in our study of UK consumer debt*. Paper presented at the 8th EIASM Interpretive Consumer Research Workshop, (April) Edinburgh, Scotland.

Brown, J. (2014). *Exploring UK Payday Loan Consumers Spending Decisions Incorporating the (Mis-) Management of Money in the 21st Century*. Paper presented at the Academy of Marketing Doctoral Colloquium, (July) Bournemouth, England.

Brown, J. (2014). *Exploring UK Payday Loan Consumers Experiences Incorporating the (Mis-) Management of Money in the 21st Century*. Poster presented at the Northumbria University Research Conference (May), Newcastle, England.
(Competition winner, see **Appendix E**)

Brown, J. (2013). *Exploring UK Consumers Spending Decisions Incorporating the (Mis-) Management of Money in the 21st Century*. Paper presented at the Academy of Marketing Doctoral Colloquium, (July) Cardiff, Wales.

Brown, J. (2013). *Exploring UK Consumers Spending Decisions Incorporating the (Mis-) Management of Money in the 21st Century*. Poster presented at the Northumbria University Research Conference 2013, (May), Newcastle, England.
(Competition winner, see **Appendix F**)

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List of abbreviations

ABC	Affect-Behaviour-Cognition
ACCA	Association of Chartered Certified Accountants
AIO	Attitudes, Interests and Opinions
APR	Annual Percentage Rate
ASA	Advertising Standards Authority
ATO	Attitude Towards Object
BCCA	formerly British Cheque Cashiers Association
BE	Behavioural Economics
CAB	Citizens Advice Bureau
CB	Consumer Behaviour
CCT	Consumer Culture Theory
CCTA	Consumer Credit Trade Association
CD-M	Consumer Decision-Making
CFA	Consumer Finance Association
CHASM	Centre on Household Assets and Savings Management
CIR	Contract Interest Rate
CMA	Competition and Markets Authority
CPA	Credit Protection Association
CSA	Credit Services Association
ECR	Early Career Researcher
EKB	Engel-Kollat-Blackwell
EP	Existential Phenomenology
FCA	Financial Conduct Authority
FCAB	Flintshire Citizens Advice Bureau
FDIC	Federal Deposit Insurance Corporation

FoMO	Fear of Missing Out
FSA	Financial Services Authority
GDP	Gross Domestic Product
HCC	High Cost Credit
ICR	Interpretive Consumer Research
ILCU	Irish League of Credit Unions
LOV	List of Values
LRCS	Last Resort Credit Source
MAS	Money Advice Service
MAT	Money Advice Trust
NBS	Newcastle Business School
OFT	Office of Fair Trading
ONS	Office for National Statistics
PMCS	Primary Mainstream Credit Source
PTSD	Post-traumatic Stress Disorder
QOL	Quality of Life
SCS	Secondary Credit Source
TA	Thematic Analysis
TBB	Theory of Buyer Behaviour
TCR	Transformative Consumer Research
TPB	Theory of Planned Behaviour
TRA	Theory of Reasoned Action
UK	United Kingdom
US	United States of America
USP	Unique Selling Point
VCRM	Voice-Centred Relational Method

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Throughout this journey, the other GTs, PhDs, Northumbria staff, conference, and workshop attendees have also been a great source of support and fun. Amongst other things, they have introduced me to all kinds of interesting foodstuffs, like gyros, baklava, halloumi, cannoli, Swedish princess cake, and Chen's Coke-but-actually-Vodka chicken.

Thank you to all the academics who have given me advice at conferences, workshops and as journal reviewers. My work has greatly benefitted from these interactions.

My Mum, Dad, and Sister have been a wonderful source of continuous encouragement, support and patience. This would not have been finished without them.

I would also like to thank all my respondents who generously gave me their time to share their experiences.

This is for my Grandma, Norma Richardson (1930 - 2017)

Declaration

I declare that the work contained in this thesis has not been submitted for any other award and that it is all my own work. I also confirm that this work fully acknowledges opinions, ideas and contributions from the work of others.

Any ethical clearance for the research presented in this thesis has been approved. Approval has been sought and granted by the Faculty Ethics Committee on 14th March 2013.

I declare that the Word Count of this Thesis is 78,986 words

Name: Jane A. Brown

Signature:

Date:

Note to the reader

To help keep the thesis fresh and engaging, each chapter is preceded by song lyrics, selected to illustrate an on-going aspect of popular culture that reflects on issues around money and debt in society. They are presented chronologically, spanning a timeframe of over 70 years. These are included only for entertainment purposes within this research.

Chapter 1

Introduction

Song: Sixteen Tons

Artist: Merle Travis

Released: 1946

(Travis and Davis, 1946)

SOME PEOPLE SAY A MAN IS MADE OUTTA MUD
A POOR MAN'S MADE OUTTA MUSCLE AND BLOOD
MUSCLE AND BLOOD AND SKIN AND BONES
A MIND THAT'S A-WEAK AND A BACK THAT'S STRONG

YOU LOAD SIXTEEN TONS, WHAT DO YOU GET?
ANOTHER DAY OLDER AND DEEPER IN DEBT
SAINT PETER DON'T YOU CALL ME, 'CAUSE I CAN'T GO
I OWE MY SOUL TO THE COMPANY STORE

I WAS BORN ONE MORNIN' WHEN THE SUN DIDN'T SHINE
I PICKED UP MY SHOVEL AND I WALKED TO THE MINE
I LOADED SIXTEEN TONS OF NUMBER NINE COAL
AND THE STRAW BOSS SAID: "WELL, A-BLESS MY SOUL!"

YOU LOAD SIXTEEN TONS, WHAT DO YOU GET?
ANOTHER DAY OLDER AND DEEPER IN DEBT
SAINT PETER DON'T YOU CALL ME, 'CAUSE I CAN'T GO
I OWE MY SOUL TO THE COMPANY STORE

(...)

IF YOU SEE ME COMIN', BETTER STEP ASIDE
A LOTTA MEN DIDN'T, A LOTTA MEN DIED
ONE FIST OF IRON, THE OTHER OF STEEL
IF THE RIGHT ONE DON'T A-GET YOU, THEN THE LEFT ONE
WILL

YOU LOAD SIXTEEN TONS, WHAT DO YOU GET?
ANOTHER DAY OLDER AND DEEPER IN DEBT
SAINT PETER DON'T YOU CALL ME, 'CAUSE I CAN'T GO
I OWE MY SOUL TO THE COMPANY STORE

Chapter 1

Introduction

*“A bank is a place that will lend you money
if you can prove that you don’t need it.”*

- Bob Hope

This thesis explores *payday loan consumers’ lived experience of managing money.*

The research is situated within the theoretical domain of Consumer Decision-Making (CD-M). CD-M has been theorised within the field of Consumer Behaviour (CB), offering a variety of established models, perspectives and influencing variables. These models are supported by assumptions of psychological and economic underpinning (Tadajewski, 2009), which at times cannot account for real life, emotional behaviour.

Theoretical fields that address this limitation are Consumer Culture Theory (CCT) and Behavioural Economics (BE). CCT considers consumption and behaviour in the context of social and cultural influences (Arnould and Thompson, 2005). BE is a branch of economic theory that seeks to understand financial decision-making outside the rational binary of traditional economics (Angner, 2016). Accordingly, these two approaches complement each other in the context of this research. By considering these approaches, this thesis offers an understanding of the wider social and cultural context of consumer financial decision-making, and the emotional aspects that drive the real life behaviour of indebted individuals and their management of money. Through better understanding the financial decisions made by indebted individuals, practical, managerial and social implications are identified in line with the Transformative Consumer Research (TCR) agenda of enhancing

consumer well-being and life quality (Mick, 2006; Ozanne et al., 2015; Ozanne et al., 2017).

This opening chapter of the thesis introduces my personal motivations for undertaking this study, an overview of the research context, and problems in payday loan research. The aim and research contribution of the study is then identified, along with an overview of the methodology. The chapter concludes with an outline of the thesis structure and an explanation of the voice used within the writing.

1.1. Personal motivations

I am interested in personal finance. I am reasonably good at squirreling away money; which is just as well, because I am also reasonably good at spending it. My current personal finance project is saving up a house deposit, so I have a saving plan in place, and every penny counts towards that.

The earliest, notable effort in my own money management was in 2006, when I researched whether I should be trying to pay off my student loan early. The consensus was *no*, as student loans have the lowest repayment conditions of any available loan. A decade later, my student loan statement has a closing debit balance of £4,347.11. The Annual Percentage Rate (APR) is 0.90%, or about £3.00 a month. Mortgage providers do not see student loans as “proper” debt. So, although it is there, I am not too concerned about it.

Money is a frequent topic of discussion with friends. Of late, subjects include saving up for weddings, staying on top of rent, or justifying the cost of eating out. What you can do, what you cannot do, what you would like to do, what you are going to do, what you have done (and will evidence later on social media); all depends on your finances.

With this interest in personal finance, any of the areas that emerged as part of the twelve month press review (Section 1.2) were workable. The area

selected is one of the furthest from my own experiences, having never had more debt than a student loan, and never having used a payday loan. However, it was the financial product I felt most drawn to because of the providers' creative and lively marketing activities, their fascinating business model, and the almost pantomime villain-like way they have been, and continue to be represented in society.

1.2. Identifying a research area

A twelve month press review (January 1st 2013 – December 31st 2013) was conducted to identify trends in UK consumer spending and saving. This process is described in Appendix G. From a variety of contemporary topics, the increase in the use of high cost credit (HCC) products (such as payday loans) emerged as topical and an area with potential in line with the TCR agenda (Mick, 2006; Ozanne et al., 2017).

Scant academic literature focuses on the consumer perspective of HCC usage; that which is available is predominantly situated within an American context at an industry level (e.g. Graves and Peterson, 2008; Bertrand and Morse, 2011; Payne and Raiborn, 2013). This clearly represents a gap in the literature and therefore our overall understanding of the subject. This, combined with my confidence that access to people with experience of payday loans was realistic, and my personal interest in the colourful marketing campaigns utilised by payday loan companies, determined the research topic.

1.3. Context

UK consumers have recently experienced the most significant financial crisis in living memory, which started with the economic downturn at the end of 2008 (BBC News, 2009; Allen, 2010; Hardie and Perry, 2013). Stagnant household income levels and increasing prices for everyday items, has

forced many people to re-examine and alter previous spending habits (Kotler and Caslione, 2009; Pentecost and Andrews; 2009; Voinea and Filip, 2011). For example, research by the Bank of England found that UK households with high levels of mortgage debt made larger adjustments in spending following the downturn as a reflection of tighter credit conditions and increased concerns about their ability to make future debt repayments (Bunn and Rostom, 2014). It is predicted the longer the current situation continues, the more new patterns of spending behaviour will develop and stay with consumers (Choueke, 2009; Kappler, 2009; Perriman et al., 2010; Rogers, 2011).

In the UK, 15 million people reported one or more signs of financial difficulty, with those on average income, families with children and people in full time work most at risk of falling into debt (StepChange, 2014b). Citizens Advice (2012, p.1) asserts that '*...Debt problems rarely exist in isolation: many people face clusters of problems, of which debt may be the main or simply a component part. Over-indebtedness can be caused by, and contributes to, social exclusion, financial exclusion and poverty*'.

Salmon (2016, p1) notes that, '*...Families are bingeing on debt at the fastest pace in 11 years*'. The average household debt totalled £57,490 in November 2017, including mortgage debt (The Money Charity, 2017), a 7% increase over the last five years (Inman and Barr, 2017). The Money Charity (2017) also reported that 35% of UK households had no savings whatsoever.

On an individual level, personal debt is increasing as the cost of living rapidly rises. Excluding mortgage debt, the average person has over £8,000 of debt (Brignall, 2017). Consumer debt in particular has been steadily increasing, rising 19% in the last five years (Inman and Barr, 2017). Currently, the average consumer credit debit stands at £3,945 per UK adult (The Money Charity, 2017). An increasing trend in money management is the use of credit until payday, with half of 18-30 year olds using this strategy (Inman, 2017). This age group includes parents; notably one family in four use payday loans (Inman, 2017). Considering the UK as a whole, one in ten consumers has used a payday loan (Inman, 2017).

The British Bankers Association (2014) described the geographical situation of individual debt, identifying UK personal debt hotspots and the average debt figure per person (excluding mortgage debt), presented in Table 1. This study is geographically focused on Northern England, an area identified as significant in terms of average debt per person.

Table 1: Geographical breakdown of UK personal debt hotspots (British Bankers Association, 2014)			
	Postcode (City)	UK area	Debt amount
1	BA1 9 (Bath)	South	- £2,311
2	EC1V 2 (London)	South	- £2,188
3	NE66 4 (Newcastle upon Tyne)	North	- £2,065
4	PE7 0 (Peterborough)	Midlands	- £1,622
5	TD12 4 (Galashiels)	North	- £1,571
6	NE13 9 (Newcastle upon Tyne)	North	- £1,513
7	LS17 0 (Leeds)	North	- £1,513
8	RH6 7 (Redhill)	South	- £1,471
9	M3 3 (Manchester)	North	- £1,365
10	PR7 7 (Preston)	North	- £1,355

Newcastle upon Tyne has two identified debt hotspots. Within the top ten list, six postcodes are in the North (highlighted in green), one in the midlands and three in the South. Participants within this study live in the North of England.

Personal debt and issues around money management have been identified as a significant aspect of consumption and CB (Eccles et al., 2002; Veludo-de-Oliveria et al., 2005). The phenomenon of spiralling levels of debt is impacting significantly on the ways in which consumers manage and spend money (Perriman et al., 2010). In light of this, a major consideration facing contemporary consumers is how they will pay for purchases, and how they select credit sources.

1.4. Problems in payday loan research

As previously mentioned, there is scant research exploring payday loans. Much of what does exist has an American (US) focus, possibly because the payday loan model is more mature within that country. Short-term lending was prominent in the US in the late 1800's (Packman, 2012), becoming the current 'payday loan' form in the early 1990s (Elliehausen and Lawrence, 2001; Flannery and Samolyk, 2005). This business model travelled to the UK in the late 1990's, rising to prominence in 2006 (Collinson and Jones, 2016). The industry experienced year-on-year growth until the Financial Conduct Authority (FCA) price caps were introduced in January 2015, supported by the 2016 Google ban on payday loan adverts (Lobel, 2016). Subsequently, the value of the payday loan industry has diminished, and the number of loans taken has decelerated (Lobel, 2016). Payday loan usage now remains steady, with other types of high cost borrowing such as guarantor loans becoming more prominent (Galletley, 2015). Citizens Advice (2016a) reported a notable reduction in the number of clients with payday loan problems.

While the price caps have created some positive changes, existing problems associated with payday loans remain constant (Citizens Advice, 2016a; Knapman, 2017). For example, clients were also likely to have one or more non-payday related debt issues, benefit and tax credit issues, and a disability or long term health condition (Citizens Advice, 2016a). So although the scale of payday loan usage has reduced, consumers are still dealing with fundamental problems around using payday loans.

The main literature around payday lending is US-based, which is not necessarily transferable to the UK consumer. Burton (2010) discussed significant differences between US and UK consumers; with UK consumers being younger, male, and single, with no dependents. In an attempt to confirm this, a comparison of US and UK payday loan consumer characteristics as discussed in both industry and academic publications has been compiled (Appendix H). This activity highlighted that profiling information regarding payday loan consumers is sporadic, conflicting, and

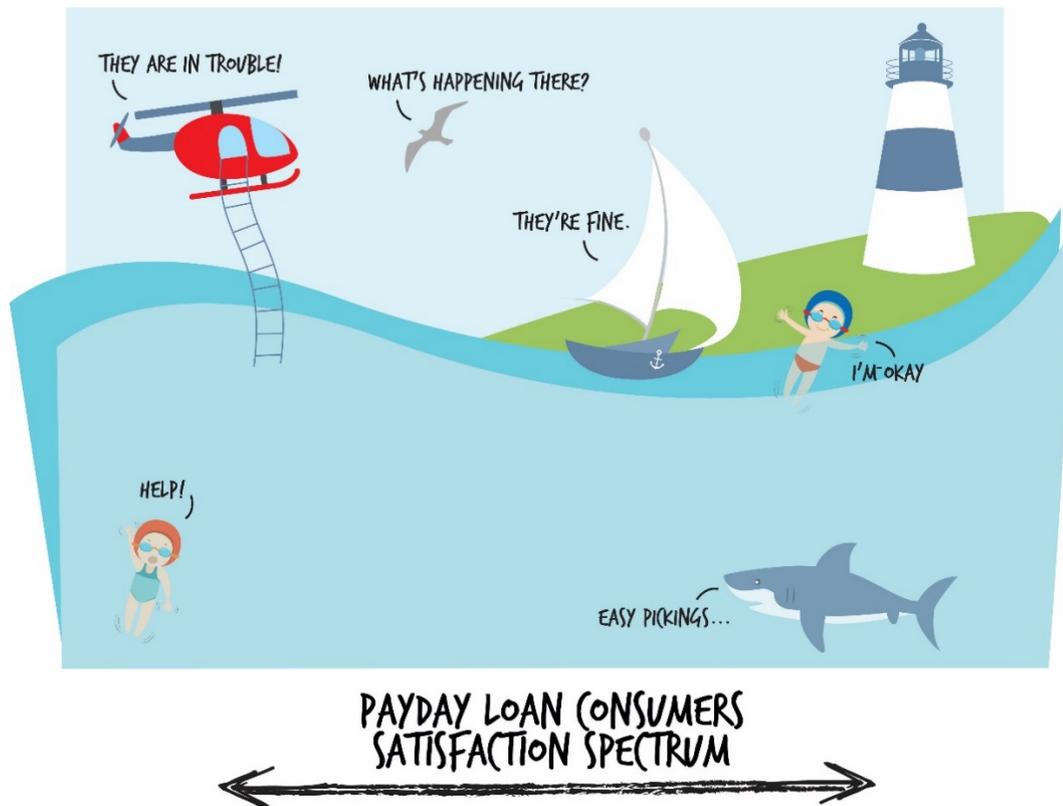
often dated. It is therefore difficult to compare or contrast both markets, justifying the need for more UK-focused research.

The most prominent UK-based payday loan information comes from either *lenders* like Wonga, or from *consumer protection groups* such as Citizens Advice. Reports generated by these groups often have little or no reported methodology. These groups also have specific agendas, so often their research may have bias, and therefore contradictory findings. This is possibly because both parties study their own client bases. Lenders have access to existing customers, which will have a mixture of positive and negative perspectives. However, the best interest of the lender is to promote positive aspects. Protection groups tend to deal with people with negative experiences, which will bias the research. I created Fig. 1 as an analogy of my understanding of the research problem. Lenders are represented as a boat, watching customers who can mostly cope (swim) with the situation. Consumer groups are represented by the rescue helicopter, which only interacts with consumers who have negative experiences (drowning). There is a full spectrum (sea) of consumers with differing experiences, but the bias of these two organisations is clear. Other entities produce research to a lesser extent, such as the Government; although typically these papers originate when prompted by protection groups pushing for political intervention.

The UK media are represented by a seagull. They focus on the provocative story; the sinking consumer. Perhaps this, alongside the entrenched socio-historical perspective of money lending (discussed in Chapter 2), informs the general public that payday lending is disreputable.

Fig. 1 attempts to position academia in this discussion, as the lighthouse. Academia attempts to shine a light on particular issues, even though it can be influenced by a corporate agenda, as academic research is sometimes funded by lenders (e.g. Elliehausen and Lawrence, 2001) or consumer groups. Research without a corporate agenda involving actual payday loan consumers is scarce, which I consider to be a major issue that I am well placed to research.

Fig. 1: Problems in payday loan research



In conceptualising academic research as the lighthouse, I can account for the many different bodies of literature that have studied payday loan research. A significant amount of payday loan research lies within legal literature, which grew exponentially in the lead up to the recent legislation changes. Legal literature has not been extensively explored (unless documents contained relevant information such as profiling details, e.g. Spector, 2008; Hayes, 2009) as it falls outside the boundaries of this research.

Aside from law, studies on payday loans exist within Behavioural Economics (BE), as an amalgamation of sociology with economics. This body of research does not appear to be significantly growing, but covers a diverse range of topics, including analysing customers (e.g. Lawrence and Elliehausen, 2008), the ethics of lenders (e.g. Payne and Raiborn, 2013), financial distress (e.g. Gallmeyer and Roberts, 2009; Morse, 2011), financial health (e.g. Bhutta, 2014), and cognitive biases (e.g. Bertrand and Morse, 2011). All of the aforementioned studies (excluding Payne and Raiborn, who

review policy documents) are quantitative. They focus on testing theory, identifying relationships between variables and statistically describing data, often at macro level. Qualitative payday loan studies are rare; perhaps due to access around such a sensitive topic, or because top American journals with a sociological underpinning (such as BE) favour quantitative research (Gordon, 2015). The main problem with the existing research is that the voice of the consumer is noticeably overlooked, thus this doctoral research aims to ‘...*amplify the voice of the consumer*’ (Rapp et al., 1993, p.727), and build understanding around their real, lived experiences. So, although BE acknowledges a degree of irrationality in decision-making, by not exploring the voice of the consumer, individual-level emotional and personal experience is lacking in any subsequent theorising or policy development.

Outside of the payday loan context but still within a relevant remit, BE covers many peripheral areas within borrowing and money management. The theory discussed around borrowing is relevant to an extent to the payday loans context, such as financial literacy (e.g. Lusardi et al., 2010; Sohn et al., 2012), attitudes towards indebtedness (e.g. Raijas et al., 2010), specifically credit card debt (e.g. Wang et al., 2011), financial risk taking (e.g. McAlvanah, 2009), time discounting (e.g. Tanaka and Murooka, 2012), self-control (e.g. Gathergood, 2012) and happiness (e.g. Mann, 2013). Again, these studies are chiefly made up of quantitative studies, with the consumer’s voice not being explored.

From consumer literature, payday loan specific research is rare; credit borrowing and money management as a context is intermittent. However, related theory such as decision-making and its nuances is widely covered. This perspective is considered in Chapter 3. Within the field of consumer studies, CCT encourages interpretive exploration at the consumer level – that can listen to the consumer’s voice. As an interdisciplinary field, CCT seeks a social and cultural perspective rather than economic or psychological approaches to CB. CCT also encourages creativity and non-traditional methods and presentation of research (see CCT Conference Program, 2017). It is hoped that by applying a CCT lens to the payday loan

phenomenon, valuable consumer insights can be gained. Insights from this could be applied with the aforementioned TCR agenda of enhancing consumer well-being and life quality (Mick, 2006; Ozanne et al., 2015; Ozanne et al., 2017).

1.5. Research purpose

The aim of this research is to explore payday loan consumers' lived experiences of managing money, to better understand the financial decisions made by indebted individuals.

To realise the aim, this thesis will:

1. Acknowledge the historical and current research context of the **UK payday loan industry** (Chapter 2)
2. Consider what is already known in the theoretical domain of **CD-M**, drawing from CB literature (Chapters 3).
3. Generate data appropriate to exploring the **lived experience of indebted individuals managing money** (Chapters 4 and 5)
4. Analyse the generated data using a framework that enables the **voice of the consumer to be heard** (Chapters 4 and 5)
5. Understand and critically evaluate the findings against existing literature, including:
 - a. Participant insights from the analysis framework around managing money, specifically **plotting and navigating the terrain of credit choices** (Chapter 6)
 - b. The emergent theme of **Affording Christmas** (Chapter 7)
6. Make social, managerial and practical recommendations based on insights around **how individuals make decisions when navigating the credit terrain** (Chapter 8).

1.6. Research contribution

The contributions of the research fall into three areas:

Theoretical contribution: This research argues for theorising around financial CD-M, which foregrounds the influence of emotions within a socio-cultural context. In particular, I have developed the Orbit model (Chapter 6), which plots and navigates the terrain of consumer credit, and allows for consideration of multiple aspects such as emotional state and societal structures. This is accompanied by the Jolt Matrix, which I have proposed as a way to understand movement around and through the Orbit model. There is also a developed model around stigma (Chapter 7), which builds on stigma literature.

Methodological contribution: This research offers an innovative analysis technique, which includes the creation of content-rich pronoun poetry (based on the “I-poem”) from participant transcripts, to which a thematic analysis is applied to identify themes from the narrative segments. This is believed to first known study to use this approach.

Societal contribution: The findings argue for humane policy development that considers the emotional, human response to times of financial hardship

1.7. Introduction to the methodology

The work utilises existential phenomenology (EP), a method used to understand lived experience. Eschewing generalisations derived from hypotheses, EP instead explores contextual meaning from the descriptions of an individual’s external observations of an experienced phenomenon and internal processes of cognition (Moustakas, 1994; Cresswell, 2013). The traditional notion of bracketing however has been avoided, in favour of a more feminist, reflexive approach to the work, as suggested by Bettany and Woodruffe-Burton (2006). This is discussed further in Chapter 5.

Consumer researchers exploring lived experience have previously adopted the tradition of EP (e.g. O'Guinn and Faber, 1989; Thompson et al., 1989, 1990; Seebaransingh et al., 2002; Ziakas and Boukas, 2013). After a swell of EP research in the late nineties and early noughties, it appears to be a less fashionable choice of late. However, it was considered the most suitable method to explore the lived experience of individuals within an emergent context, which is the aim of this project.

The research conducted within this thesis is qualitative. Qualitative research is '*...used when the problem is still vague or when information is sought on feelings, beliefs and attitudes*' (Kolb, 2014, p.17), which is the case when exploring the lived experience of UK payday loan consumers. Patton (2015, p.1) provides an account of where qualitative inquiry 'fits' within the research spectrum:

Psychometricians try to measure *it*.
Experimentalists try to control *it*.
Interviewers ask questions about *it*.
Observers watch *it*.
Statisticians count *it*.
Evaluators value *it*.
Qualitative inquirers find meaning in *it*.

This work employs an interpretivist perspective. Interpretivists believe in relative and multiple realities (Hudson and Ozanne, 1988), and that these realities are subjectively socially constructed (Carson, et al., 2001). Interpretivism requires the researcher to understand the in-depth subjective meaning of social action in a given context. This includes thought towards the viewpoints of different actors, researcher involvement, contextual understanding and data interpretation (Carson et al., 2001; Bryman and Bell, 2011). These issues are considered in Chapters 5 and 6.

EP interviews were conducted, as described by Thompson et al. (1989). A total of ten participants were found through purposive criterion sampling. They were interviewed up to four times, using a variety of methods to overcome a very challenging recruitment stage. This generated a large amount of rich data which was fully transcribed.

The data was then processed using a guiding framework created by combining stages from EP, voice-centred relational method (VCRM), and thematic analysis (TA). This framework was created to organise my thoughts as an inexperienced researcher, and utilises processes from each of the methods considered to be useful in analysing the data. One of the key steps was the reading for the voice of 'I', which listens to the internal voice of the participants. In order to fully realise this, each individual's transcripts were used to create an I-poem for that individual. The poems were then subjected to a thematic analysis. The findings chapters present a selection of the most prominent themes. These chapters utilise an abductive discursive approach, moving between the themes identified from the I-poems, to the data in the full transcripts, which can often support or explore a theme more fully. These findings directly consider the lived experience of indebtedness and money management of payday loan consumers.

1.8. Structure and voice of the thesis

Patton (2015, p.3) asserts that '*...Qualitative inquiry is personal*'. Accordingly, and in line with the reflexive nature of the thesis - where appropriate - first person narrative is used. Richardson and St. Pierre (2005, p.961) strongly oppose '*...writing as a disembodied omniscient narrators claiming universal and atemporal general knowledge*'. As part of the interpretivist framework, considering my position as a research instrument is a key consideration. This is discussed in detail in the methods chapters. However, the concept of '*researcher-as-bricoleur*' needs to be explained in the introduction as it sets the scene for the overall voice of the thesis.

Compartmentalising the qualitative researcher is problematic. Due to the complex and unpredictable nature of the lived world, qualitative researchers must be inventive, resourceful and imaginative (Crotty, 2007). Denzin and Lincoln (2008, p.5) discuss the many roles of the qualitative researcher (e.g. scientist, journalist, essayist, field-worker, quilt maker, filmmaker), and therefore many associated methodological practices (e.g. soft science,

journalism, bricolage, quilt making or montage). Given this variety and intricacy, the researcher '*...may be seen as a bricoleur, as a maker of quilts, or, as in filmmaking, a person who assembles images into montages*' (Denzin and Lincoln, 2008, p.5). Levi-Strauss (1966, p.17) suggests that a bricoleur is '*...a Jack of all trades, or a kind of professional do-it-yourself*'. In writing this thesis, I am a researcher, a student, an explorer, a listener, a story-teller, an assembler of montage. I have many hats for many heads, and will try to convey this throughout the writing, to acknowledge nuances and subsequent positions I have taken.

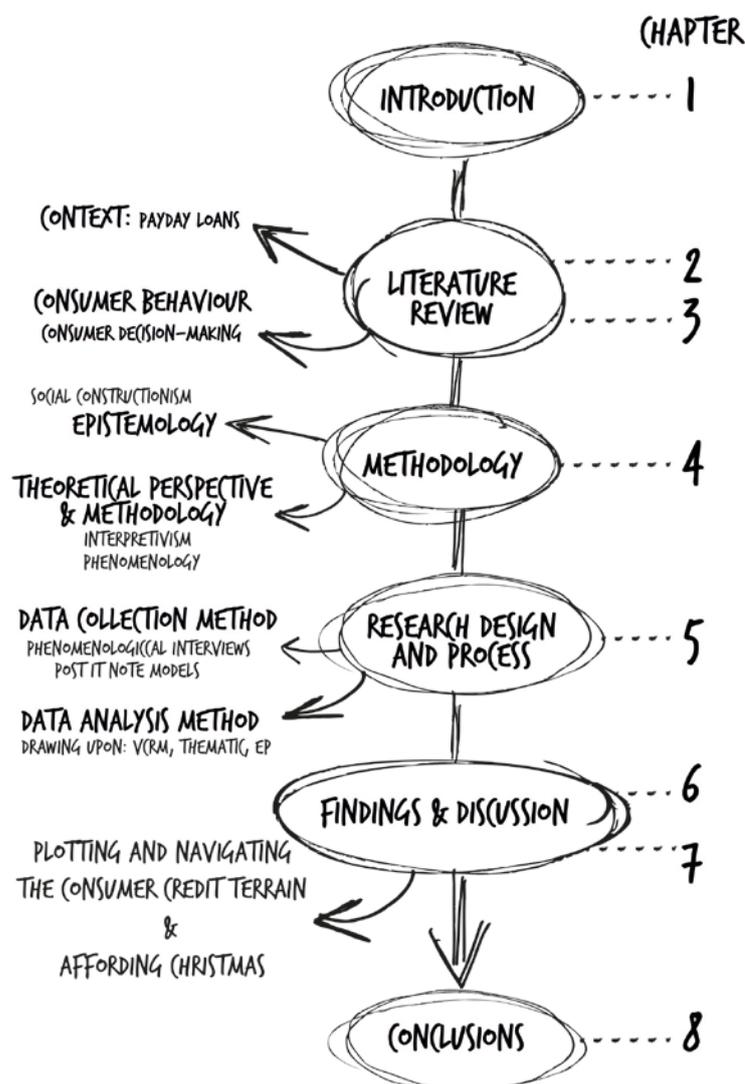
Accordingly, the qualitative researcher '*...refuses to be limited*' (Janesick, 2000, p.381), selecting the methodological tools available to work effectively, to solve problems as they arise; these are not necessarily predetermined at the outset of the research (Denzin and Lincoln, 2008). This reactive, adaptive approach means the bricoleur needs knowledge of, and an open mind towards a variety of techniques to provide solutions for everything from paradigm perspectives, data collection, analysis, and representation for the reader. This can be through conventional methods, or, '*...if the researcher needs to invent, or piece together, new tools or techniques, he or she will do so*'. (Denzin and Lincoln, 2008, p.5). Weinstein and Weinstein (1991, p.161) discuss this method as emergent construction; a constantly updating, modifying approach to cope with the unpredictable, evolving research environment. In taking this approach, sections of the thesis are written from my perspective, in considering how I have reacted to problems arising and how best to solve them.

Understandably, in a positivist-friendly research paradigm, such as CB, this can feel unsettling. However, Denzin and Lincoln (2008, p.8) emphasise that '*...There is no one "correct" telling of [an] event. Each telling, like light hitting a crystal, reflects a different perspective...*'. In relying on researcher dexterity, inventiveness and a hands-on approach, it becomes important to acknowledge '*...that research is an interactive process shaped by [...] personal history, biography, gender, social class, race, and ethnicity, and by those people within the setting*' (Denzin and Lincoln, 2008, p.8). Throughout

this thesis, I consider my position in relation to a range of these issues, and how it might permeate the relationship between myself and what I am studying.

The thesis structure is depicted in Fig. 2. Within the thesis, there are three different, potentially conflicting ‘voices’ that are represented (Mauthner and Doucet, 1998); (1) the individuals interviewed; (2) the researcher; and (3) the existing literature of the research area. Particular sections of the thesis have stronger voice representation, for example, the introduction chapter is a mix of my own voice as the researcher, and the voice of the existing literature. However, the voice of the existing literature becomes the predominant voice of the literature review chapters.

Fig. 2: Thesis structure



The literature reviews are split into two subject chapters; context (Chapter 2), and CB (Chapter 3). The context chapter sets the scene. It considers the current payday loan industry, and the socio-historic patterning of usurious lending through history, literature and contemporary society. The next chapter considers the traditional view of CB, where most of the current research on CD-M exists. This also includes literature from the CCT perspective.

The voices within the methodology and research design and process chapters are a mix of the 'academic voice' (the existing literature) and the 'researcher's voice', i.e. myself. The methodology chapter (Chapter 4) considers the epistemological standpoint of the work, then theoretical perspective and methodological decisions. The research design and process chapter (Chapter 5) considers data collection using phenomenological interviews and user generated Post-it® note models. The last part considers the data analysis method, which draws upon several qualitative analysis methods to create an appropriate framework for this particular research, and my needs as an early career researcher (ECR).

Findings are then presented (Chapter 6 and 7), with links made to literature that is developed further from the earlier, sensitising literature review, in accordance with the emergent themes. This is where the voice of the individuals within the study comes through strongest, with supporting voice from both myself and the literature. I propose the Orbit model and Jolt Matrix as theories to explain how individuals navigate the credit terrain. The second findings chapter then explores the Christmas 'jolt', where the notion of inclusion in social ritual and identity performance are enabled with the use of credit.

The thesis is then concluded (Chapter 8), and includes past and future plans for dissemination. The conclusion is a mix of all three voices as recommended by Mauthner and Doucet (1998).

1.9. Chapter summary

This chapter has described the background to the thesis, personal motivations, the context, and the gap in the literature. The aim of the study is stated, as well as the research contributions. An outline of the methodology and research design has been provided. The chapter is concluded with an explanation of structure and voice of the thesis.

Chapter 2 considers the research context of UK payday loan industry. This introduces and defines the industry, then discusses the historical development of usurious lending and how this may have influenced contemporary opinions of lenders. It then considers some of the more practical aspects of the current UK market, including a discussion of the business model, and reasons for taking a payday loan.

Chapter Two

Research Context

Song: Mr Banker
Artist: Lynyrd Skynyrd
Released: 1973

(Van Zant, Rossington and King, 1973)



MISTER BANKER
MISTER PLEASE, HOW MUCH DOES MONEY MEAN
WON'T YOU RECONSIDER MISTER
WON'T YOU DO THIS THING FOR ME
AIN'T GOT NO HOUSE
AIN'T GOT NO CAR
ALL I GOT, LORD, IS MY GUITAR
BUT YOU CAN HAVE THAT MISTER BANKER
WON'T YOU BURY MY PAPA FOR ME
OH MISTER BANKER PLEASE
LISTEN TO HOW THAT SOUND

I WOULD NOT BE HERE ON MY KNEES
BUT HEY MISTER BANKER
IT MEANS SO MUCH TO ME
OH WON'T YOU RECONSIDER MISTER
WON'T YOU DO THIS THING FOR ME

I TOLD YOU MISTER
I AIN'T GOT NO HOUSE
AIN'T GOT NO CAR
I GOT ME A 1950 LES PAUL GUITAR
WON'T YOU TAKE IT MISTER BANKER
WON'T YOU BURY MY PAPA FOR ME
OH MISTER BANKER PLEASE

Chapter Two

Research Context

As outlined in the introduction, the following three chapters consider a variety of relevant perspectives. Accordingly, this chapter focuses on the context of UK payday loan industry. An overview of the industry is provided, including an insight into the historical development of usurious lending, and details of more up-to-date aspects of the industry, as reported in the press, media and other relevant outlets. This chapter aims to sensitise the reader to key aspects of the industry, to which the more academic decision-making concepts will be applied.

Practically, this chapter begins by defining payday loans, providing a historical perspective of usurious lending leading into the appearance of the modern payday loan, followed by a discussion of the UK payday loan business model and details around its prominent rise and subsequent fall following industry regulation 2015. The chapter concludes with an outline of the reported ‘typical’ UK consumer profile, as well as documented reasons for, and opinions of payday loans.

2.1. Definition

The Competition and Markets Authority (CMA) defined payday lending as:

“The provision of small-sum cash loans marketed on a short-term basis, not secured against collateral, including (but not limited to) loans repayable on the customer’s next payday or at the end of the month, and specifically excluding home credit loan agreements, credit cards, credit unions and overdrafts”.

- CMA, 2015, p.32

In other words, the term ‘payday loan’ relates to a range of short-term, high-cost loans, that are traditionally – but not always - linked to the borrower’s payday (Insley, 2012; CMA, 2015; Fejős, 2015). They are used to ‘...bridge

financial shortfalls by enabling [individuals] to smooth liquidity shocks [or] tempt individuals to overconsume' (Morse, 2011, p.29).

Within the UK, a payday loan allows an individual to borrow up to £1000 for a short period of time; typically the borrower's next payday (Conway, 2012; FCAB, 2013, Sharifi and Flores, 2013). The average payday loan amount is £260 (FCA, 2014b; CMA, 2015). They are a less expensive alternative to unauthorised overdrafts and can be available almost immediately if required. For example, borrowing £260 from Wonga over 31 days would accrue £64.48 interest, whereas borrowing the same sum over the same period from the Santander 123 current account unauthorised overdraft facility would incur £6 per day capped at £95 (as of November 2017).

In the UK, payday loans are offered in two forms; store based high street branches and non-store based online and telephone provision (Euromonitor 2010b). Non-payment means the loan is 'rolled over', which incurs high additional charges. Recent legislation has placed a price cap on the number of times a loan can be rolled over, to help protect consumers (Fejős, 2015; Citizens Advice, 2016c).

Payday loans are packaged under a variety of names, particularly in the US where they are more established e.g. salary loan, payroll loan, small cash loan, short-term loan, payday advance loan, or cash advance loan (not to be confused with a 'cash advance'). However, this terminology can be confusing as they can have other meanings. For example the term 'payroll loan' is used by several UK-based credit unions to mean a longer term, small loan (e.g. Newport Credit Union, Gateway Credit Union). In Latin America, a 'payroll loan' is a loan which is then automatically deducted from the individual's next wage (Guthrie, 2013). Within academia, the name 'payday loan' has been accepted as standard when discussing this type of loan, therefore will be used for the purpose of this thesis.

2.2. Perceptions of payday loans

Payday loans are controversial; ‘...*For its supporters, a payday loan is a useful income smoothing tool with clearly stated terms*’ (ACCA, 2014, p.8). For others, they are immoral (Angner, 2016) and problematic, causing much consumer distress (Knapman, 2017). Their rise in popularity is a testament to meeting a gap in the market for this type of credit. However, payday lenders are often presented as predatory towards vulnerable consumers in national media (Citizens Advice, 2013; Hawkes, 2013; Hughes, 2013; CUSEN, 2016; Irby, 2016). Consequently, payday loan lenders are sometimes known as ‘legal loan sharks’ (Goff and O’Connor, 2011). The then Labour leader Ed Milliband labelled them ‘predators’ (McDermott, 2013). A US-based audit report by the Federal Deposit Insurance Corporation (FDIC, 2006, p.1) states:

“Although there is no universally accepted definition, predatory lending typically involves imposing unfair and abusive loan terms on borrowers, often through aggressive sales tactics; taking advantage of borrowers’ lack of understanding of complicated transactions; and outright deception.”

In the UK, these types of products have a reputation for being easily accessible to people who may have a poor credit rating, and/or have been refused credit from other sources, having a four-figure plus APR rate, being risky to the borrower (in terms of being able to be ‘rolled over’ multiple times), and using over-simplified marketing campaigns that gloss over the dangers of not being able to repay. Lenders are often under scrutiny for inadequately checking that people can repay loans (Citizens Advice, 2013). In a stunt devised by guarantor lender Amigo Loans, a 23 year old woman was able to take out a payday loan with eight different lenders over a three day period, totalling £2,340, accruing £643 in interest (Uren, 2014).

Recently, Google has banned payday loan lenders from advertising on their ‘most visited site in the world’ (Bowles and Jackson, 2016). Payday lending companies have joined the disreputable ranks of Google’s ‘dangerous products or services’ list, previously reserved for explosives, guns, other weapons, recreational drugs and tobacco advertising (Google, 2016).

This predatory nature appears to play directly alongside social expectations of money lending, which has '*...historically been considered to be ethically problematic*' (Schwartz and Robinson, 2006, p.2). For example, in 1797 the weekly interest rate of a pawnbroker was 850% (Earle, 2016). To explore this social entrenchment further, the next section will consider the history of payday loans within usurious lending and its representation in contemporary society.

2.3. History of payday loans

This section will consider the wider perspective of societal considerations of high interest lending, and then the history of payday loans in the UK market.

2.3.1. Historical perspective of usurious lending

Usury is often understood to mean excessive or illegal interest, although it is rarely defined as such (Brook, 2007). The biblical meaning of usury relates to interest of any kind, not just unfair or excessive interest (Smith, 1901).

The Collins English Dictionary (1980, p.1595) defines Usury as:

- 1.** The act or practice of loaning money at an exorbitant rate of interest.
- 2.** An exorbitant or unlawfully high amount or rate of interest.
- 3.** *Obsolete.* Moneylending.

In line with this, is it appropriate to define interest. Monetary interest is defined as '*...a. a charge for the use of credit or borrowed money. b. such a charge expressed as a percentage per time unit of the sum borrowed or used*' (Collins English Dictionary, 1980, p.761).

This section summarises key usury developments, from biblical delineation, through to the contemporary understanding of very high interest.

Money lending is not new. Credit money dates back to the beginning of civilisation, and the HCC concept '*...has existed for longer than money itself*

(Packman, 2014, p.5). Lenders have been comprehensively condemned throughout history, and *'...they have been the primary scapegoats for practically every economic problem'* (Brook, 2007).

Notable thinkers, such as Plato, Thomas Aquinas, and Karl Marx, have indicated the sinful nature of usurious money lending (Brook, 2007). Greek philosopher and scientist Aristotle (384 BC – 322 BC) condemned creating wealth through interest, or making money from money (Aristotle, trans. 1980, Book 1: Ch. 10). He suggests that true happiness cannot be achieved by artificial means of creating wealth (Clayton, 2005).

The concept of interest is particularly volatile in a variety of religions, with Christian, Jewish and Muslim teachings judging interest to be a depraved source of income. The Bible contains around 2,350 verses relating to money (Alcorn, 2001); considerably more verses than relate to prayer (500 verses) and faith (fewer than 500 verses), or heaven and hell combined (Laurie, 2008; Evans, 2013). Grimm (1992) advises that Jesus spoke about money more than any other issue, excluding the subject of the Kingdom of God itself. Grimm further suggests that this was indicative of Jesus' understanding of the meaning of money in people's lives.

There is a strong warning regarding the balance of power in the roles of borrower and lender:

"The rich rules over the poor, and the borrower is the slave of the lender."

- Proverbs, 22:7,ESV

Jewish law is based upon the texts of the Torah and Talmud. The Torah is known as the Jewish Bible, and uses the writings of the first five books of the Christian Old Testament. Laws against usury are detailed in the Talmud, including that *'...any reward for waiting is forbidden meaning, it is forbidden for a lender to be rewarded by the borrower for "waiting" for the return of his money'* (El-Alami et al., 2014, p.166). The Book of Ezekiel (Jewish Encyclopaedia, 1906) discusses interest as one of the worst sins, an abomination that compares usurers to those committing violent crime.

In Islamic law, the Qur'an forbids money lending if the lender benefits from *riba*, which is a type of increase on a loan (Shafaat, 2005). Accepting *riba* is considered immoral and sinful:

“But Allah has permitted trade and has forbidden interest.”

- Qur'an, 2: 275

It then states how unfavourably Allah deems *riba*, and the ‘...*ungrateful and wicked*’ that engage with it for personal gain (Qur'an, 2: 276), and should the taking of *riba* continue, ‘...*a notice of war*’ would appear from God and his Messenger (Qur'an, 2: 278 - 279).

At least three major religions have denounced the charging of interest on loans. From this, communities following these religions have, to some extent, either subsequently justified the charging of interest (Ahmad, 2013), or sidestepped ‘interest’ in favour of alternative charges such as *Murabaha* or *Musharaka* in Islamic banking (Hathaway and Lee, 2004). However, the fundamental notion is that charging usurious interest is discouraged, and individuals that partake in this type of lending are operating outside those core religious beliefs. Jews in particular, were famously regarded as unscrupulous money lenders, having limited other means to make ‘legitimate’ money and being attracted to the profitable nature of high interest loans (Ben-Sasson, 1985; Roth, 2002).

More recently, money lending in the 19th and 20th Century was often associated with organised crime syndicates, such as Jewish-American and Italian-American Mafia families (Summers and Quinn, 2004; Koutsoukis, 2008; Hartman, 2015). Notorious for illegal activities and brutality, the image of certain gangsters was fostered through newspapers and word-of-mouth. They almost became caricatures in how people perceived them. For example, Anthony “Fat Tony” Salerno (Fig. 3) was caricatured as the ‘...*rough-talking, cigar-chomping boss of the (New York) Genovese crime family*’ (Dao, 1992). He purportedly earned \$50 million per year in the 1970s and 1980s through various illegal activities, including loan sharking (Nash, 1995; Sifakis, 2005).

Fig. 3: Mafia Loan Shark Anthony “Fat Tony” Salerno
(LACNDB, n.d.)



Mafia loan sharks were portrayed as intimidating and ruthless (e.g. Birkhead, 1941; Loughran, 1961). They were noted for sadistic collection methods including '*beatings, kidnappings, and threats of mayhem*' (Birkhead, 1941; May, 1999; Dark, 2008). Images circulated that captivated the general public (Nash, 1995). For example, Fig. 4 shows the tortured body of a Mafia loan collector ("Body Found in Car Trunk", 1961; Cain, 2007; Hughes, 2014) for allegedly skimming money from a loan sharking operation (Griffin and Cullotta, 2007). Images like this inform public opinions of loan sharking.

Fig. 4: The corpse of a Mafia loan shark in a Cadillac, 1961
(South_Paw, 2012. Original source unknown)



More recently, real life mafia loan sharks have been fictionalised in film and TV. For example, actor Joe Pesci played Nicky Santoro in the 1995 movie 'Casino' (IMDB, 2015). Santoro was based on a real-life Chicago and Los Angeles enforcer and loan shark (Casillo, 2006). Popular American crime-drama The Sopranos (1999 – 2007) used loan sharking as a major plot line (HBO, 2015). The Soprano's was HBO's most popular drama series, just recently overtaken by Game of Thrones at 18.4 million (Wyatt, 2014). Similarly, Game of Thrones uses unscrupulous money lenders as plot vehicles.

Other films to feature loan sharks or usurious lending – not always in a mafia context - include; Rocky (1976), Star Wars: Return of the Jedi (1983), Twins (1988), Mo' Better Blues (1990) (Fig. 5), Brassed Off (1996), Armageddon (1998), Breathless (2008), Pieta (2012) and Jersey Boys (2014). Across these titles, lenders are always the villainous presence; hounding other characters with threats, or physical violence.

Fig. 5: Mo' Better Blues screenshot, in which Giant (Spike Lee) is violently beaten by loan shark Madlock (Samuel L. Jackson)
(Starwarped, n.d.)



Moreover, some of these films are aimed at children, underlining the negative image of the lender/debt collector to a young audience, e.g. the first Addams Family film (Sonnenfeld, 1991) and Disney's *Oliver and Company* (Fig. 6; Gavin and Scribner, 1988).

Fig. 6: Screenshot from Disney's *Oliver and Company*, where character Bill Sykes reminds Fagin of his last chance to pay his debts

(Gavin and Scribner, 1988)



Popular TV shows also use loan sharks or usurious lending within story lines, such as; *Buffy the Vampire Slayer*, *Family Guy*, *Heroes*, *Law and Order*, *Lost* and *Spartacus: Blood and Sand*. These are predominantly aimed at adults, so have less propensity to influence children's opinions of money lending. However, much like the films mentioned, the lender is depicted as the antihero and invariably causes problems for the borrower. In episode 4 (entitled: "Money") of *Blackadder II*, the lender is identified as '*...the Bishop of Bath and Wells, who drowns babies at their christening and eats them in the vestry afterwards*' (Curtis, Elton and Fletcher, 1986). Although this label is for comedic purposes, it implies the general feeling of distaste towards money lenders.

Money lending is also portrayed villainously in classic and modern literature, particularly through notable Shakespearian and Dickensian characters that have helped shaped the way society thinks about lenders. Charles Dickens'

classic, *A Christmas Carol* (Dickens, 1843/1985) is centred around the character Ebenezer Scrooge; the sole proprietor in the money lending business (referred to as a counting-house) “Scrooge and Marley”, following the death of his partner, Jacob Marley. The plot of *A Christmas Carol* essentially chronicles the change in personality of Scrooge from dislikeable and miserly to happy and generous. This suggests the persona of a lender is extreme, which allowed Dickens to ‘soften’ the personality as the story progresses.

Shakespeare’s *The Merchant of Venice* (published in 1600) presents perhaps the most well-known fictional money lender, Shylock the Jew. The character is seen as the ultimate villain; conniving and ruthless, driven by vengeance – a pound of flesh - rather than profit. The word Shylock was adopted as a noun, although since the late 1970s is considered an anti-Semitic slur (Rothman, 2014).

Money lending is also a component of more contemporary literature, with lending characters portrayed grotesquely; *Discworld* introduces a Troll, Chrysoprase, the godfather of an organised Troll crime family (Pratchett, 2005), and the bank in *Harry Potter* is controlled by goblins (Fig. 7).

Fig. 7: Screenshot of the Head Goblin (played by Warwick Davis) from the film *Harry Potter and the Philosopher’s Stone* (Heyman and Columbus, 2001)



The first Red Dwarf novelisation has a section in which a character commits suicide due to his spiralling debt situation. The story uses a standardised lender portrayal, framed with almost absurdist parody:

“Before he knew it, McIntyre had debts amounting to almost five times his annual salary.... He didn't know it when he signed, but they charged an annual percentage rate (APR) of nine thousand eight hundred per cent. [...] The clause was concealed in a microdot, occupying the dot of the 'i' on page three of the loan agreement, in the phrase: 'Welcome, you are now a member of the Golden Assurance family.'...”

- Naylor, 1989, p.54 - 55

Here, the nature of illegal lending is used for humorous effect, particularly with the detail of hiding the small print in a microdot. Although this was a low-budget comedy TV show, this excerpt resonates as a social commentary on the perceived subversive behaviour of lenders

As an ancient occupation, money lending has been long associated with nefarious, profiteering characters, most functioning outside legal boundaries. When considering these examples of historical and current representation of usurious lending, there is some indication of how opinions of this activity are embedded into the social psyche. These beliefs can be formed without necessarily having direct experience of lending, so perhaps this goes some way to explaining the general suspicion and uncertainty linked with high cost lending, particularly payday loans.

2.3.2. History in the UK

Although the high-cost credit industry (doorstep loans, pawning, cheque cashing, catalogues) has existed in the UK for as long as the US (FCAB, 2013; Packman, 2014), the payday lending business model is a relatively new product to the UK (Lawrence and Elliehausen, 2008; Burton, 2010; Euromonitor, 2010b). Payday loans seemed to come into prominence in 2006, when a total of £330 million was lent to individuals (Collinson and Jones, 2016).

Payday loans have experienced substantial growth in the UK. This has been largely attributed to ‘...tighter lending conditions set by British banks during the economic recession [enabled payday loans to find] favour with many cash-strapped Britons’ (Euromonitor, 2010b). The use of payday loans quadrupled between 2006 and 2009 (Euromonitor, 2010a). This is corroborated by other sources (Table 2):

Table 2. Growth in UK consumer usage of payday loans		
Year	Number of payday borrowers	Amount of money borrowed
2006	0.3 million (Burton, 2010; Euromonitor, 2010a)	£330 million (Collinson and Jones, 2016)
2009	1.2 million (Burton, 2010; Euromonitor, 2010a)	£1.2 billion (Collinson and Jones, 2016)
2011	1.3 million (Ellison, Whyley, Forster, and Jones, 2011)	No figures available
2012	1.8 million (CMA, 2015)	£3.7 billion (Collinson and Jones, 2016)
2013	1.6 million (FCA, 2014b)	£2.5 billion (FCA. (2014b; Citizens Advice, 2016c; Collinson and Jones, 2016)

Despite the significant growth, payday loans only accounted for 1.21% of the total unsecured lending in the UK (CFA, 2013b). The chart stops at 2013, as 2014 became ‘annus horribilis’ for the payday loan industry, with regulatory caps and investigations into poor practice coming into effect in early 2015 (“Wonga’s 2014 Annus Horribilis: The Timeline”, 2014; Collinson and Jones, 2016; Quinn and Wallace, 2016). In 2013 the FCA detailed a number of problems reported by consumers that helped bring about this overhaul:

- Irresponsible lending e.g. no or limited credit/affordability checks completed by the lender

- Difficulty cancelling the Continuous Payment Authority (CPA) either with the lender or the bank
- Loans 'roll-overs', even if the borrower has reported financial difficulties
- Poor communication with lenders, particularly online lenders
- Lack of forbearance shown when customers report financial difficulties
- High charges when loans are not repaid on time
- Lenders aggressively chasing victims of identity theft for repayment of fraudulent loans

- CFA, 2013b

A Good Practice Customer Charter for payday and short terms loans was initiated by trade associations representing the mainstream payday lenders on 26 November 2012 (Hall et al., 2013). This identified a list of required improvements, such as; ensuring appropriate affordability and credit vetting is carried out for each loan application and subsequent rollovers, freezing of interest and implementation of payment plans if customers report financial difficulties, and upfront offering of free and independent advice services to customers (FCAB, 2013). Shortly after, in 2013 the Office of Fair Trading (OFT) released their Payday Lending Compliance review, which similarly identified problems such as failing to fully assess customer affordability when lending or rolling over loans, a lack of transparency in collection of payments and aggressive payment collection methods (FCAB, 2013). In the initial release of this report (6 March 2013), fifty leading lenders, that had undergone inspection, were given twelve weeks to become fully compliant, or risk losing their credit licence. An update released on 18 September 2013, reported that nineteen of the fifty lenders had agreed to leave the payday market as they were unable to meet compliance requirements (FCAB, 2013).

On the 25 November 2013, the government announced as part of the Banking Reform Bill, that payday lending costs would be capped including interest rates and penalty fees (Gov.uk, 2013).

The FCA took over regulation of consumer credit (including payday lending) from the OFT on 1 April 2014 (FCA, 2014c). In the October prior to this takeover, the FCA published a series of proposals detailing market

regulation, including limits on rollover numbers, limits on the number of times a lender can try to take payment using a CPA, and clear risk warnings on associated advertising (FCA, 2013b; FCAB, 2013). Although companies have complied with these requests, there are still notable deficiencies in affordability checks, information availability and communication with consumers (Citizens Advice, 2016c).

There are no official statistics regarding the number of borrowers or amount borrowed (Table 2) for 2013 onwards since the change in legislation. Citizens Advice (2016b) noted the number of people receiving payday loan debt advice between October 2013 and January 2016 had halved. Despite that, Citizens Advice (2016b) reported that even after the cap, consumers were still being unfairly treated. They reported that many borrowers were not adequately assessed in terms of income and expenditure, and that half of borrowers experienced difficulty in paying back their loans, with half of these being *'...reluctant, due to feeling embarrassed, stressed and ashamed, to contact their lenders to agree alternative repayment arrangements'* (Citizens Advice, 2016c, p.3). The report agreed that lenders were complying with the price cap rules, and that fewer borrowers were finding themselves in a spiral of debt due to payday loans. It also states that the new regulations had excluded a small number of consumers from accessing payday loans, which had seriously contributed to falling behind on utility bills and priority debts. Citizens Advice will be investigating this group in a forthcoming project. Overall, although there were some positive aspects, there was still *'...evidence of borrowers not being treated fairly'* (Citizens Advice, 2016c, p.30), particularly around affordability checks, repeat lending, and ensuring customers can make informed borrowing decisions through more explicit information about the consequences of late/failure to repay and benefits of early repayment.

The UK media have reported on several suicides with direct links to debt problems caused, or exacerbated by payday loans. In many cases, the indebted individual could be considered vulnerable. For example, in 2013 a disabled 18 year old with mental health problems in Greater Manchester

killed himself after Wonga cleared out his bank account (Khomami, 2015). In 2015, a 23 year old accountant with a gambling addiction committed suicide after his use of HCC spiralled his debts to more than £30,000 (Turner, 2016). A 60 year old grandfather who was sick and unable to work, overdosed on painkillers after being bombarded with text messages from payday lenders, after a loan of several hundred pounds spiralled into £18,000 (Owen, 2014). His daughter posted a heart-breaking video (Carr, 2013) on YouTube to warn others of the dangers of payday loan companies.

The previous sections have considered the history of usurious lending and the contemporary UK payday lending situation. It is important to recognise how historic patterning and the current climate of heavy regulatory change might influence society's attitudes towards this type of borrowing. Historically and through religion, literature, and mass media, high interest lending is seen as morally questionable and unsavoury. The recent legal intervention may have served only to reinforce opinion of predatory lenders. Although the industry has improved somewhat from the peak in 2012-3, there are still major concerns regarding consumer safety when engaging with the payday lenders. By exploring the lived experience of the indebted individual, it is hoped that insights into understanding payday consumers' concerns can be gained, and, consequently, provide more clarity around how policymakers and lenders can better serve consumers in the future.

2.4. Current UK market

CMA (2015) suggested that the UK market is currently serviced by around 90 lenders. It is difficult to find 'official' figures to rank UK payday lenders, largely due to most lenders being owned by private investors or foreign companies (Goff and O'Connor, 2011). Wonga is widely considered the largest payday lender (Dunkley, 2015; Osborne, 2016; Peachey, 2016). Before the cap, Wonga's revenue was £217.2 million in 2014, which fell to £77.3 million the following year (Osborne, 2016). The top three market players - Wonga, DFC Global Corporation (including the Money shop), and

CashEuroNet (which owns QuickQuid) – account for 70% of lending in the UK (CMA, 2015).

2.4.1. Business model

Before the regularisation of the industry, the lenders' business model was reliant on revenue from consumers incurring late fees. Since the new legislation, the business model has refocused its main mechanisms of income generation through extending loans and repeat lending (CFA, 2017b).

Functionally, the payday loan business model relies on three distinctive product features; enabling consumers fast access to money, comparatively small monetary loan amounts, and high provision fees.

Regarding *fast access*, Flintshire Citizens Advice Bureau (FCAB, 2013) reported an hour being the normative timeframe, with some companies guaranteeing lenders money in fifteen minutes. Association of Chartered Certified Accountants commented on speed and availability of payday loans:

“Payday loans are the fastest way to obtain credit: first-time, store-based loans take about an hour to process, first-time online loans can take as little as 15 minutes, and repeat loans are even faster to obtain. Online lenders are open 24 hours a day seven days a week.”

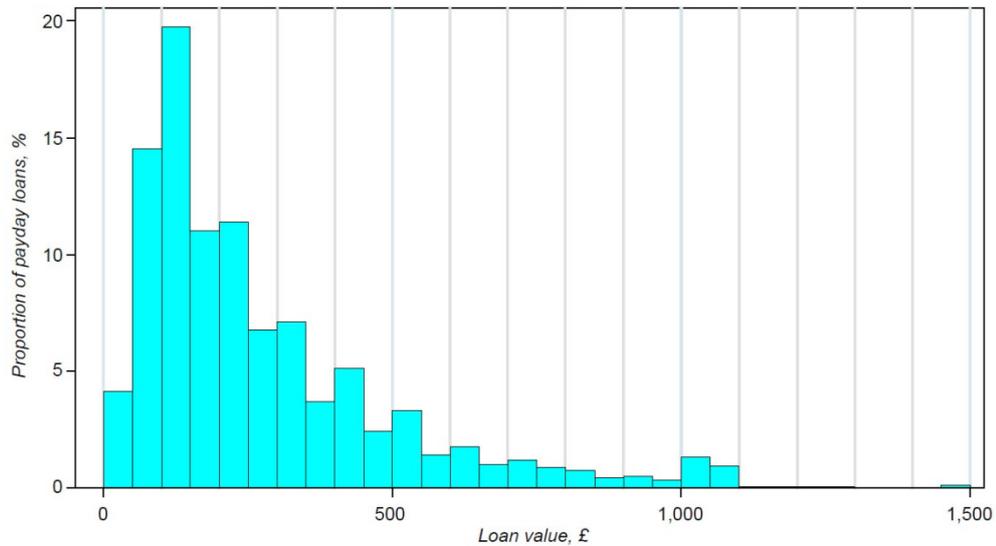
- ACCA, 2014, p.7

In terms of *monetary amount*, most lenders offer amounts from £100 to £1000 (Edmonds, 2014), although higher figures are only usually available to repeat customers. Fig. 8 illustrates a distribution of loan values analysed between August 2012 and August 2013. These figures are much smaller than other types of credit, such as mortgages or car loans.

In the CMA's (2015) report, the average duration for a payday loan, paid back in one instalment, was 22 days, although durations of one month (28 – 31 days) and a fortnight (13 – 15 days) were most common.

Fig. 8: Distribution of loan values

(CMA, 2015, p.35)



The *high fees* surrounding payday loans are undoubtedly a controversial aspect. APRs are an industry standard of comparing the value of a loan. The APR is the interest charged and any additional fees, over the cost of an average year (Money Facts, 2015). The short-term nature of payday loans however mean that APR rates appear excessive compared to more commonly experienced types of credit. For example, the Bank of England stated average rates of annual interest for mid-2015 as:

- Overdraft = 19.67%
- Credit card (interest bearing) = 17.91%
- Personal loan (£5,000) = 7.87%
- Personal loan (£10,000) = 4.25%

- The Money Charity, 2015

A selection of representative APRs of well-known UK lenders from 2009 to 2015 are shown in Table 3. This illustrates the generally high APR rates, reaching a peak until the caps were introduced at the start of 2015 (FCA, 2014a), which can be seen in the slightly lowered rates by April 2015. The cap was intended to protect consumers from rogue payday lenders and help

minimise the chances of consumers getting into the infamous ‘spiral of debt’ with a single lender.

Table 3: Development of APR rates since 2009					
Lender	APR in 2009	APR in 2011	APR in 2013	APR in 2015	APR in 2016
Mr Lender	Company founded – no APR displayed on website	1,990% (IAWM, 2015a)	4,849% (FCAB, 2013)	1,269.6% (MrLender.com, 2015)	1,462% (MrLender.com, 2016)
QuickQuid	2,356% (IAWM, 2015b)	1,734% (IAWM, 2015c)	1,734% (FCAB, 2013)	1,212% (QuickQuid.co.uk, 2015)	1,294.1% (QuickQuid.co.uk, 2016)
The Money Shop	Figures unavailable	1,737.2% (IAWM, 2015d)	2,961.4% (FCAB, 2013)	No longer offer Payday loans, but one repayment personal loan: 1,308% (MoneyShop.tv, 2015)	No longer offering one repayment loans (MoneyShop.tv, 2016)
Wonga	2,334% (IAWM, 2015e)	4,214% (Insley, 2011; Shaw, 2011; IAWM, 2015f)	5,853% (Brinded, 2013; FCAB, 2013)	1,509% (Wonga.com, 2015)	1,177% (Wonga.com, 2016)

The cap was not intended to make payday loans cheaper; they would still be an expensive form of credit (Lane, 2015), although the caps should mean consumers cannot pay more than twice their original debt (FCA, 2014a), and should be paying no more than £24 per £100 borrowed over 30 days (FCA, 2014a; Jones, 2015b). The FCA expected most lenders to withdraw from payday loans as the caps would impact profitably. As a result, several companies did withdraw, and other lenders such as Wonga announced they

would comply with the rules, but would not be able to offer loans smaller than £50 (Dakers, 2015).

Although Table 3 shows representative APRs, as advertised on the company homepage; this figure is often not indicative of final charges. Foxtton (2013) reported that although Wonga's advertised APR rate was 4,124%, by changing some of the repayment criteria (in the form of a 30-day extension) the APR rate increased to 11,913%.

2.4.2. Justification of high interest rates

Euromonitor (2010a) reported 'astronomical' charges, ranging from £13 to £18 per £100 borrowed, and up to £30 per £100 from some online providers. ACCA (2014, p.7) similarly acknowledged charges, '*...from £15 to £35 per £100 borrowed for 30 days, equivalent to between 448% and 3,752% Annual Percentage Rate (APR)*'. In the US, similarly high charges prompted new legislation in many states, including 15 states declaring payday loans illegal (Euromonitor, 2010b). To justify these high rates, the ACCA (2014, p.8) identified four arguments in support of the product:

- **High costs involved in providing** short term, small loans
- Low absolute costs means they are often **cheaper than alternative** short term credit, such as unauthorised overdrafts
- 'Bullet structure' [payment of loan plus interest in full] makes the product **easy to understand** and means prolonged indebtedness is less likely
- Lenders have a clear **incentive to lend responsibly**: they want to get their money back

I have highlighted the key ideas in bold. ACCA (2014, p.8) goes on to discuss the main industry defence of high rates is that, '*...they simply reflect the high costs involved in providing small sum, short-term loans... This implies that their pricing policy is based on a cost plus pricing methodology*'. This is confirmed in an interview with Wonga.com's founder and former CEO Errol Damelin (Shaw, 2011):

"We do small, short-term things, and the cost of delivering that service is high," Damelin says. "Catching a cab might be expensive, but it's convenient and nobody complains that being charged £15 for getting across London is immoral."

However, as the lifespan of a payday loan is expected to be a maximum of one month, and the amount of money borrowed is relatively small the annual rate needs to be higher to make them a viable way for a business to make money. This is demonstrated in Fig. 9.

Fig. 9: Examples to show the need for lenders to charge high APR rates on small, short-term loans.

Note: Examples calculated using a compound interest calculator
(Online Calculators, 2015)

a) Typical payday loan company:	
£100 at 1500% APR for	1 month = £25.88 interest.
	12 months = £1500.00 interest.
b) Reducing the APR rate:	
£100 at 15% APR for	1 month = £1.17 interest.
	12 months = £15.00 interest.
c) Reducing the APR rate AND increasing the loan amount:	
£1000 at 15% APR for	1 month = £11.67 interest.
	12 months = £150.00 interest.

From these examples, it can be seen that a 'normative' APR figure (e.g. 15%) over such a short term for a small amount would only yield £1.17 interest (example b). This figure is not financially viable. The administration costs of a payday loan are the same of any other type of loan, so this cost of this needs to be absorbed in the one payment, rather than over the duration of a longer loan.

Clearly, it can be seen that if 15% APR was applied over a full year (example b), such a small loan amount would only generate £15.00 interest. Example c) illustrates how the larger sum paired with 15% generates a larger amount

of interest over a year, but not enough interest in a 30 day situation. Example a) demonstrates how the APR figure needs to be high to generate a reasonable sum to make the transaction between the lender and the consumer worthwhile.

One of the main concerns before the FCA took over the industry's regulation was the visibility and depiction of APR rates on the marketing material of payday lenders, particularly in relation to TV advertising. This mainly revolved around omitting, illegibly displaying or downplaying the significance of APR rates, involving prominent companies such as Wonga (ASA, 2014a; Osborne, 2014b; Williams, 2014), Sunny.co.uk (ASA, 2014b; Lunn, 2014), Pounds to Pocket (Brownsell, 2013), WageDayAdvance (ASA, 2012).

2.4.3. Targeting

There has also been significant publicity around how payday loan adverts are targeted, with much criticism towards targeting university students, trainee soldiers, football fans and young adults (Bingham, 2014; Craven, 2014; Felton, 2015; Nichol, 2012; Osborne, 2013; Press Association, 2014b; Shane, 2014; The Children's Society, 2015; Read, 2013; Read, 2014; Simon, 2013). For example Wonga scheduled a radio advert at times when it could be heard by children, using the fun, catchy tune Mr Sandman (ASA, 2013). Sweney (2013) reported that Ofcom estimated that in 2012 children aged between 4 and 15 saw an average of 70 payday loan adverts (adults viewed an average of 152).

MoneySavingExpert founder, Martin Lewis, accused lenders of grooming young children towards a lifetime of borrowing with catchy, fun, care-free adverts (Collinson, 2013). Mogaji et al. (2015) found that in loan advertising, positive appeals were most commonly used, to convey the idea of a loan improving status, enabling an experience or belonging to a group. Wonga also received criticism for using a trio of puppet pensioners (Betty, Joyce and Earl, Fig. 10). Their 'cute and cuddly' image was said to overly simplify Wonga products, veiling the potential ruthlessness around the product in

general, but particularly to a younger or vulnerable audience (Cashmore, 2013; Sweney, 2013).

Fig. 10: The Wonga puppets: Joyce, Earl and Betty
(Cashmore, 2013)



Measures have since been taken to protect vulnerable groups, including several UK universities, who have pledged to ban all payday lenders from advertising on campus (Christie, 2013; Wonfor, 2013). Northumbria University is amongst the groups applying the ban.

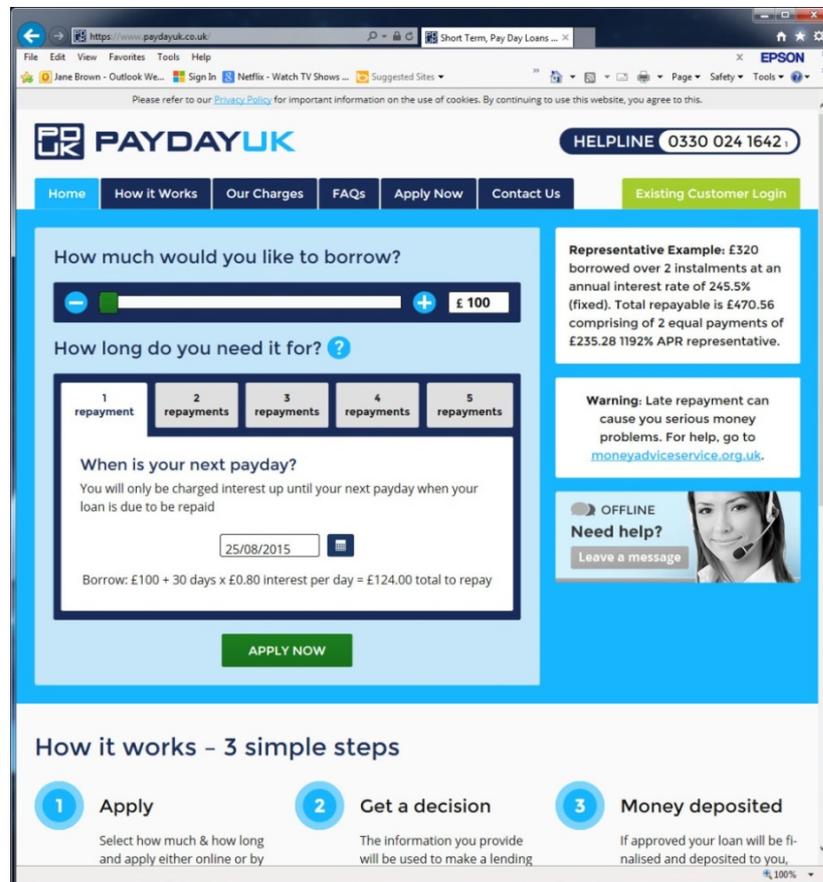
This criticism of payday loan marketing has been much publicised and debated. The media have very much portrayed pay lenders as predatory; trivialising payday loans by oversimplifying, targeting vulnerable groups, being socially irresponsible and deliberately misleading in operation (Citizens Advice, 2014). This undoubtedly has influenced public opinions of modern lenders.

2.4.4. Online interface

Online lending accounts for 80% of all payday loans (CMA, 2015). Three online companies have been selected to illustrate the customer's application touchpoints. PaydayUK (Fig. 11), WageDayAdvance (Fig. 12), and Wonga (Fig. 13) were three of the most frequently discussed online companies by

participants of this project. In all three examples, a slider is used to enable the customer to select an amount.

Fig. 11: Screenshot of PaydayUK's homepage
(PaydayUK, 2015)

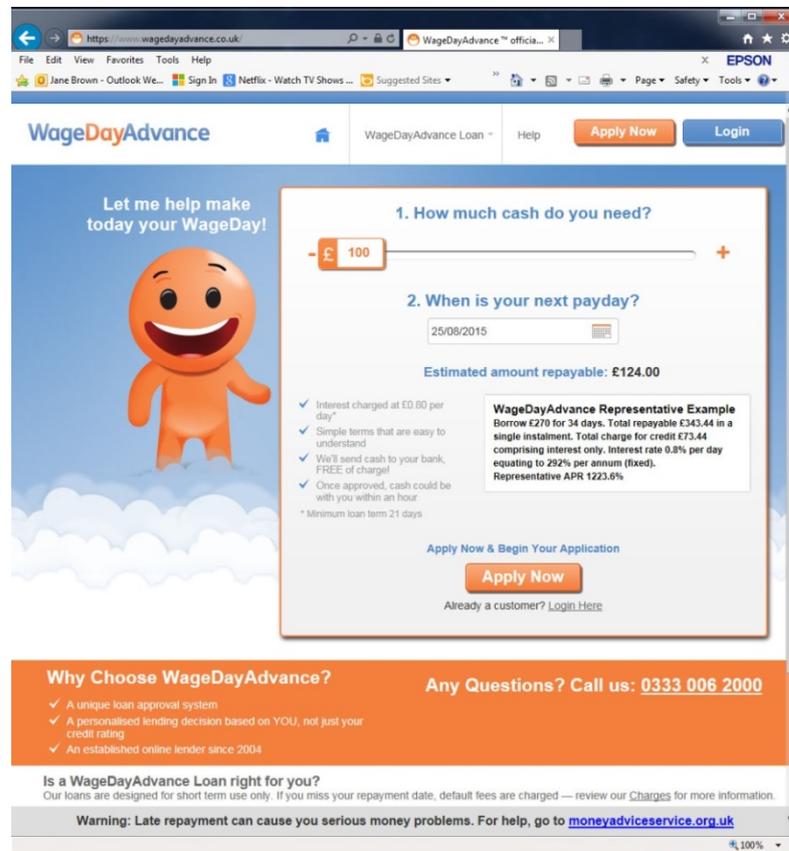


A repayment date is then selected using a drop down or slider. These two sets of information then supply a total amount to pay on the customer's selected repayment date. All three sites have a boxy layout, with a main horizontal navigation panel at the top. All three companies liberally use the colour blue, which has been linked to security and competence, associated with the ideas of trust, intelligence, fidelity, efficiency, stability, duty, and logic ("Symbolic Meaning of Colours", 1865; Wexner 1954; Murray and Deabler 1957; Schaie 1961; Labrecque and Milne, 2012). It is also associated with being 'corporate' (Hynes, 2009).

Strong visual cues regarding 'positivity' can be seen on each page, such as the smiling lady with a headset on PaydayUK's homepage (Fig. 11), the

smiling WageDayAdvance cartoon character (Fig. 12) and, more subtly, a lightbulb next to the words “Is Wonga right for you?” on Wonga’s homepage (Fig. 13).

Fig. 12: Screenshot of WageDayAdvance’s homepage
(WageDayAdvance, 2015)

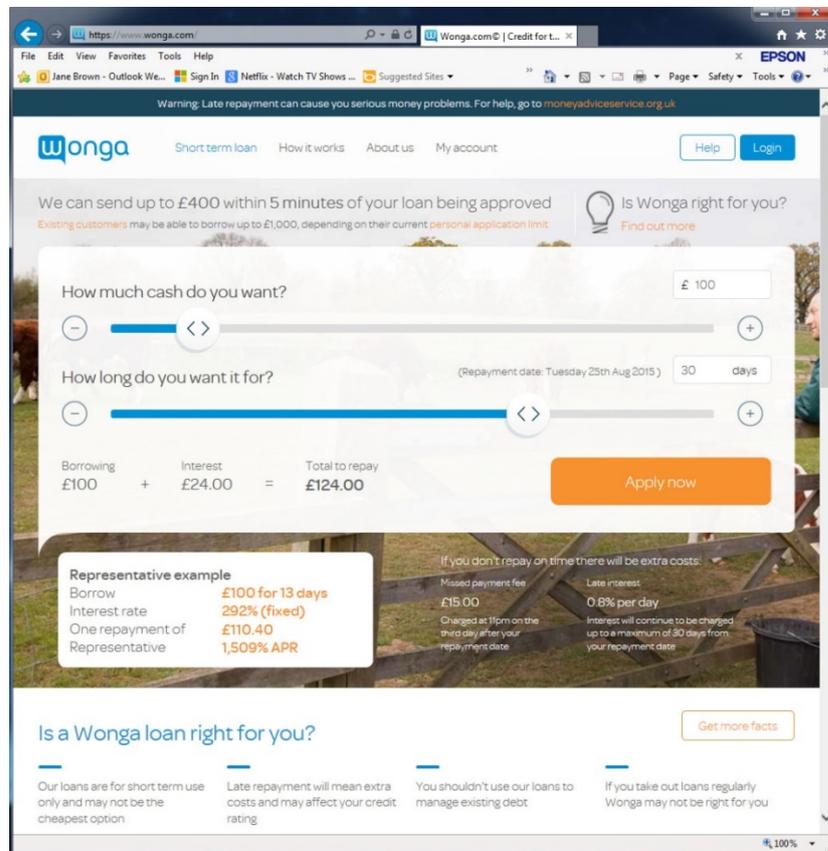


Each page has a conversational, friendly tone in terms of text and images, and uses accessible language. PaydayUK (Fig. 11) and WageDayAdvance (Fig. 12) both have visible contact phone numbers. All three pages have either a visible link to a “How it works” page, or main points of the process on the homepage. The overall effect is that the company is transparent, and the process appears highly simplified.

Since the new legislation was introduced, all companies are required to carry cautionary signage about late repayment and a link to www.moneyadviceservice.org.uk. This is present on all three company homepages, although with notably less prominence than other features. An

internet search of blogs containing screenshots from Wonga's homepage in recent years reveals that this warning was not present until very recently (Gilmore, 2009; Skinner, 2011; Davis, 2013).

Fig. 13: Screenshot of Wonga's homepage
(Wonga, 2015)



Overall the sites appear non-aggressive, and are clear and inviting to use. This is in direct contrast to the media portrayal of payday lenders. Understandably the marketing teams will try to reassure and encourage people to use their service, to try to gain their trust in terms of them entering their bank details and engaging with the borrowing process. Although the sites look professional, it does appear that the severity of consequences regarding non-repayment is very much glossed over, which likely means it is not at the forefront of consideration in the mind of the consumer when they are applying for credit. There are pointers to this information, but they are not particularly visible and would require the consumer to actively search for them.

2.4.5. Profile of UK payday loan consumers

The average age of a UK payday customer is 34 (CFA, 2013b), with 71% of borrowers falling into the 18 – 44 age bracket (CMA, 2015). The CMA (2015) identified that the majority of customers were male (59%). UK borrowers have been identified broadly as childfree and single (Burton, 2010; CFA, 2012; FCA, 2014a). Conversely, the CMA (2015) suggested customers were likely to live in larger households as a result of having children, and reflecting their being at a working age in their life cycle. Inman (2017) reports that the most prolific payday loan users were 18 - 30 year olds with children (Inman, 2017).

Borrowers tend to be in full-time work (CMA, 2015), and have a bank account (Euromonitor, 2010b). The CMA (2015) identified a median net individual income at £15,600, below the national average of £ £27,271 (Sri, 2017). Euromonitor (2010b) identified that borrowers typically live on a tight budget '*...that leaves little room for financial mis-steps or emergencies*'.

There are suggested disparities in the geographical spread and usage of payday loans, with 35% being in the North and Scotland, 33% being in London and the South East, and the final 32% constituting the remainder of the UK (CFA, 2012). Although no official reasons exist for this spread, payday lending has been directly linked to availability of gambling outlets. For example, Glasgow was identified as '*...the payday loan and betting shop capital of Britain*', with 51 payday shops and 243 betting shops (Aitken, 2014). Second highest was Birmingham with 45 lending shops and 186 betting shops, with Liverpool, Edinburgh and North and South Lanarkshire identified as also having high payday lending and betting shop numbers.

The CMA (2015) identified that 52% of borrowers had experienced one or more debt problems (e.g. bad credit ratings, arrears payment arrangements, county court judgements or experiences with debt collectors). This research also suggested almost half of payday borrowers had credit applications turned down, with 43% reporting that they had no alternative form of credit available when taking out their most recent payday loan. Nearly 40% of

payday loan borrowers have experienced a bad credit rating (FCA, 2014b). The FCA (2014b) stated that 64% of payday borrowers have unpaid debts from other types of lender, indicating that payday loans are often not the first type of debt acquired, and are often acquired simultaneously to other types of other debt. In a 12 month timeframe, nearly 50% of payday loan customers used an alternative form of credit, excluding an overdraft (CMA, 2015). The TNS Market Research (2014) identified other credit products used by payday loan consumers as; credit cards (31%), store cards (13%), bank/building society loans (8%), doorstep loans (6%), pawnbrokers (4%), Department for Work and Pensions Crisis Loan (5%) and credit union loans at 2%. Of payday loan customers with a bank account, 56% were overdrawn in the last 12 months, and half of those overdrawn had used an unauthorised overdraft (TNS, 2014).

As previously discussed, profile information for both UK and US consumers is patchy and dated (see Appendix H). The profile of the UK payday loan consumer appears to be different to that of a US consumer (Burton, 2010), which could indicate that most of the existing payday loan research may not be applicable to a UK context.

Essentially, the main suggested difference is that the US profile tends towards an older demographic involving dependents (Elliehausen, 2009; PYMNTS, 2016). The UK consumer is reportedly younger with no children (Burton, 2010; Citizens Advice, 2016a). Conversely, it has been reported that 60% of UK payday loan users had one child or more (Peachy.co.uk, 2013), so there are discrepancies within studies. In the US, females tend to be the main users of payday loans (Pew Charitable Trusts, 2012), whereas the UK has a more balanced gender split (Peachy.co.uk, 2013).

The US profile suggests ethnic minority users make up a disproportionately large percentage (Pew Charitable Trusts, 2012); however there is no ethnic breakdown of UK users available. Similarly with education, US users have a high school education or higher (Elliehausen, 2009), but there is no equivalent UK information available.

Income levels have some similarity, in both the UK and US consumers being below the national average, but with a waged income (CMA, 2015; PYMNTS, 2016).

There are no definitive sources for profile information in the UK or US. Aside from the oft cited Elliehausen and Lawrence (2001) study - acknowledged as the first attempt to describe the characteristics of US payday loan consumers (Lim et al., 2014) - the Pew Charitable Trusts 2012 report appears to be the most current 'go to' report for profiling US payday loan consumers (see Dubner, 2016; McLean, 2016). In the UK, the IRN Research report (by Burton, 2010) is often used (see Mallon, 2015; Szilagyi, 2015). This sporadic profile information is likely due to the fragmented study of the area, and difficulties in collecting profile data. These issues are acknowledged, and largely accepted in payday loan studies, particularly around using dated information. For example, Lim et al. (2014) cite two main studies for their borrower characteristics discussion in their literature review; Elliehausen and Lawrence (2001) and Logan and Weller (2009). Whilst the study was published in 2014, the profiling sources were 13 and 5 years old. These are long timeframes, considering how consumers constantly change, particularly in light of technological advancements (Experian, 2016).

This suggests that payday loan consumers are typically difficult to investigate, and therefore reliable profiling information is hard to find. Considering the swift rise and fall of payday loans in the UK, this information could have changed substantially since Burton's 2010 research. An implication of this is that consumer profiles are not particularly well understood on either side of the Atlantic, and probably should not be used to reliably categorise consumers. This could indicate that payday loan consumers are difficult to explore through traditional segmentation theory such as the criteria found on census material, and other methods of investigating should be sought.

2.4.6. Loan usage

Payday loan usage remained static between 2013 and 2014, despite the FCA becoming the new regulatory body over these types of loans (Aviva, 2014a).

The reported amount borrowed on these loans varies widely (Table 4), although the most commonly quoted average amount is £260 (FCA, 2014b; Osborne, 2014a; CMA, 2015). If borrowed from Wonga, over 22 days, this would incur interest totalling £64 (Osborne, 2014a).

Table 4: Average payday loan amount			
Year	Average Amount	Source	Comments
2010	£294	Euromonitor, 2010a	
November 2012	£4,322	Aviva, 2013	High figure could be attributed to the upcoming festive period, rather than a 'normative' spending term.
August 2012 – August 2013	£260	CMA, 2015	
2013	£500	FCAB, 2013	This survey only included residents of Flintshire, UK. They also noted the lowest loan amount was £100, and the highest was £1000.
July 2014	£331	Aviva, 2014	
2014	£1,650	StepChange, 2014a	StepChange (2014a) also note that this figure is more than the average net monthly household income of their clients.

The CFA (2012) reported that the majority of customers use a payday loan once a year or less, with 28% using once every 2-3 months, and only 6% using it monthly. Approximately 4% of the population rely on these short-term, high interest loans to make ends meet before payday (Aviva, 2014a).

However, StepChange Debt Charity (2014a) reported payday loan debt being reported as a growing issue amongst their clients, up from affecting

2% of their client base in 2009 to 23% in 2014. Around half of borrowers use the 'roll over' option, or acquire further debt within 30 days of repaying an initial loan (Osborne, 2014a).

The FCA (2014b) disclosed that 55% of borrowers used the loan for utilitarian spending (e.g. living expenses, bills) and 20% for hedonic spending (e.g. holidays, social activities). The CMA (2015) confirmed that around half of borrowers used payday loans for living expenses, such as rent.

2.4.7. Reasons for taking a payday loan

Payday loans are by their nature a short-term credit option, with most products allowing fast access to funds for unforeseen personal situations or circumstances. Owing to these factors it is suggested that the need for payday loans will often be perceived as urgent (CMA, 2015, p.200).

The research conducted by the CMA (2015, p.41) indicated that; 52% identified an '*...unexpected increase in expenses or outgoings*', with 19% experiencing '*...an unexpected decrease in income*'. Notably, the word that frequently appears is 'unexpected', which is key to the payday loan product. This leads to the most important characteristic of the payday loan as identified by the CMA (2015): access to cash quickly. Almost three quarters of payday loan customers identified speed as being 'very important' or 'extremely important', above other features of the loan product (CMA, 2015). As a key element of their product, lenders have been known to increase the speed of their service by bypassing repayment checks on customers (Citizens Advice, 2013). This also means that payday loans can be available to those with bad credit, or no proof of income.

In 2013 FCAB took this further and identified the purpose of applying for a payday loan:

- Unexpected emergency situation e.g. car repairs
- Requirement of a short term loan; most banks only offer longer term loans

- Poor personal credit history hinders acceptance from other lenders
- Payment of essential bills such as rent, gas or electricity
- Repayments to other creditors

- FCAB, 2013

From the FCAB research, it would appear that the overriding purpose of the loans was utilitarian rather than hedonic in nature. This underlines the CMA's (2015) notion of urgency, in that individuals are using this type of credit to meet perceived needs as opposed to perceived wants.

2.4.8. Perspectives of payday loans

The CFA (2013b) reported that payday lending does not fuel debt problems. Their research found that 54% of users reported that taking a payday loan made it easier to pay bills on time. A majority 85% of respondents said they experienced no difficulty in repaying their loan, and only 29% of payday loans had been rolled over (refinanced), no more than twice. Positively, 56% suggests that their payday loan usage had prevented a financial difficulty becoming a full-blown crisis. However, the CFA cites 'Friends Provident/Policis' or 'Harris interactive survey of 1100 payday customers in October 2012' as the sources for these figures. Unfortunately these figures are unavailable for substantiation, so there is no real detail regarding the participants, the method of collection, or definition of key terms, such as the meaning of 'a crisis'.

In 2012 YouGov produced a report in association with the CFA, which noted '*...sharply divergent views*' of payday loans between policymakers and payday customers (CFA, 2012). Policymakers in this context include members of the House of Commons, peers of the House of Lords, and local Councillors. It found that payday customers were very positive about payday lenders, the clarity of explanations regarding associated fees and charges, being treated fairly, with dignity and respect. They reported that 93% of payday customers are satisfied with the overall experience, 74% were

satisfied with the value. Alternatively, policymakers held very negative views about the same issues. For example, the Money Advice Service reported '*...confusing terms and conditions*' as a major problem for payday loan consumers (MAS, 2014), whereas the CFA (2012) reported that 90% of payday customers were satisfied with the clarity of the terms and conditions.

It should be noted that the sample for the CFA's 2012 survey consisted solely of a five minute telephone interview with 300 customers of The Money Shop, and 300 online interviews with policymakers. Unfortunately the research is limited by nature to not being able to explain how the views of the policymakers were formed, although the presumption is that they, as individuals, will not have used payday loans in the same context (if at all) as The Money Shop customers. Additionally, the report includes a profile of the customers surveyed, but not a profile of the policymakers. It may have been interesting to compare this data, for differences like annual wage, or socio-economic group.

Having read around the context in terms of what is reported in the media (press, online, social media etc.), and what is reported by debt charities and secondary research into payday loan consumers, there do seem to be discrepancies in how the situation is being reported and managed. A key observation is that the items that are promoted (i.e. the material that gets pushed towards me, rather than what I've pulled towards me), focus on the negative perspectives. One reason for this could be that it just makes for more interesting, compelling reading; that people have a stronger reaction to scandal and injustice. It probably sells more papers, garners heated comments on social media, or is a subject that people can tut-and-discuss whilst making their evening meal. It is apparent that the views of the actual payday loan consumer are very much underrepresented. In the interest of TCR, this project aims to fairly uncover some of the real life experiences of those customers.

2.5. Chapter summary

This chapter has provided a contextual background to borrowing in the UK, with a particular focus on the payday loan industry. It includes a definition of payday loans, a historical look at representations of usurious lending, an overview of the UK payday loan industry and reported insights into the UK consumer profile. This has identified historic patternings which have informed contemporary opinions of payday loans, and considered some of the current issues within the industry, which has recently undergone significant changes. These changes have reshaped the industry, which validates up-to-date research into current conditions. Similarly, it has been established that there are serious discrepancies within identifying the profile of a payday loan user. What is available suggests much of the existing payday loan research is unlikely to be transferable to a UK audience, but does identify the difficulties in researching this audience, which is a neglected area within the literature. This justifies further UK-based research, also suggesting that traditional segmentation methods may be unsuitable; supporting the phenomenological exploration undertaken in this project.

The next chapter will review CB literature related to CD-M, which is a key theoretical area within the research.

Chapter 3

Literature review

Song: 9 to 5
Artist: Dolly Parton
Released: 1980

(Parton, 1980)

TUMBLE OUTTA BED AND I STUMBLE TO THE KITCHEN
POUR MYSELF A CUP OF AMBITION
AND YAWN AND STRETCH AND TRY TO COME TO LIFE
JUMP IN THE SHOWER
AND THE BLOOD STARTS PUMPIN'
OUT ON THE STREET THE TRAFFIC STARTS JUMPIN'
THE FOLKS LIKE ME ON THE JOB FROM 9 TO 5

WORKIN' 9 TO 5,
WHAT A WAY TO MAKE A LIVIN'
BARELY GETTIN' BY
IT'S ALL TAKIN' AND NO GIVIN'
THEY JUST USE YOUR MIND AND THEY NEVER GIVE YOU CREDIT
IT'S ENOUGH TO DRIVE YOU CRAZY IF YOU LET IT
9 TO 5, FOR SERVICE AND DEVOTION
YOU WOULD THINK THAT I
WOULD DESERVE A FAT PROMOTION
WANT TO MOVE AHEAD
BUT THE BOSS WON'T SEEM TO LET ME
I SWEAR SOMETIMES THAT MAN IS OUT TO GET ME

THEY LET YOU DREAM
JUST TO WATCH 'EM SHATTER
YOU'RE JUST A STEP ON THE BOSS-MAN'S LADDER
BUT YOU GOT DREAMS HE'LL NEVER TAKE AWAY
YOU'RE IN THE SAME BOAT WITH A LOTTA YOUR FRIENDS
WAITIN' FOR THE DAY YOUR SHIP'LL COME IN 'N' THE TIDE'S GONNA TURN
AND IT'S ALL GONNA ROLL YOUR WAY

(...)
9 TO 5, YEAH
THEY GOT YOU WHERE THEY WANT YOU
THERE'S A BETTER LIFE AND YOU DREAM ABOUT IT, DON'T YOU
IT'S A RICH MAN'S GAME
NO MATTER WHAT THEY CALL IT

Chapter 3

Literature review

This chapter explores the theoretical domain of CD-M from the consumer behaviour (CB) literature; reviewing sensitising concepts and theories applicable to an individual's personal financial decision-making. As mentioned in Chapter 1: Introduction, CB offers a variety of established decision-making models, perspectives and influencing variables. These models are supported by assumptions of psychological and economic underpinning, which largely assume a rational problem solving process (Brown and Deaton, 1972; Sheth, 1979; Tadajewski, 2009). Accordingly, two of the '*grand models*' (Kassarjian, 1982) of CD-M are critically reviewed within this chapter; Engel, Kollat and Blackwell's (1968) Consumer Decision Model, and Howard and Sheth's (1969) Theory of Buyer Behaviour (TBB). The chapter also looks at the stages of the CD-M process, and the three main approaches identified with this; routine response behaviour, limited problem solving, and extensive problem solving. Then micro and macro factors that influence the CD-M are considered.

On account of CB's economic underpinning, a limitation of this body of literature is the dominant perspective of '*logical positivism*' (Engel et al., 1995, p.4). This favours generalised explanations; overlooking individual lived experience and the emotional aspects of behaviour. Neglect of emotion in cognitive psychology for marketing purposes is a recognised issue (Ortony et al., 1988; O'Shaughnessy, 2013). The need for new perspectives in consumer research has long been discussed (Belk, 1975, 1976). CCT is considered a sub-discipline of CB (MacInnes and Folkes, 2010), which addresses this limitation by considering the context of social and cultural complexities (Arnould and Thompson, 2005; Graeber, 2011). This perspective is considered towards the end of the chapter, in relation to ritualistic consumption and borrowing credit, and the notion of consumer vulnerability.

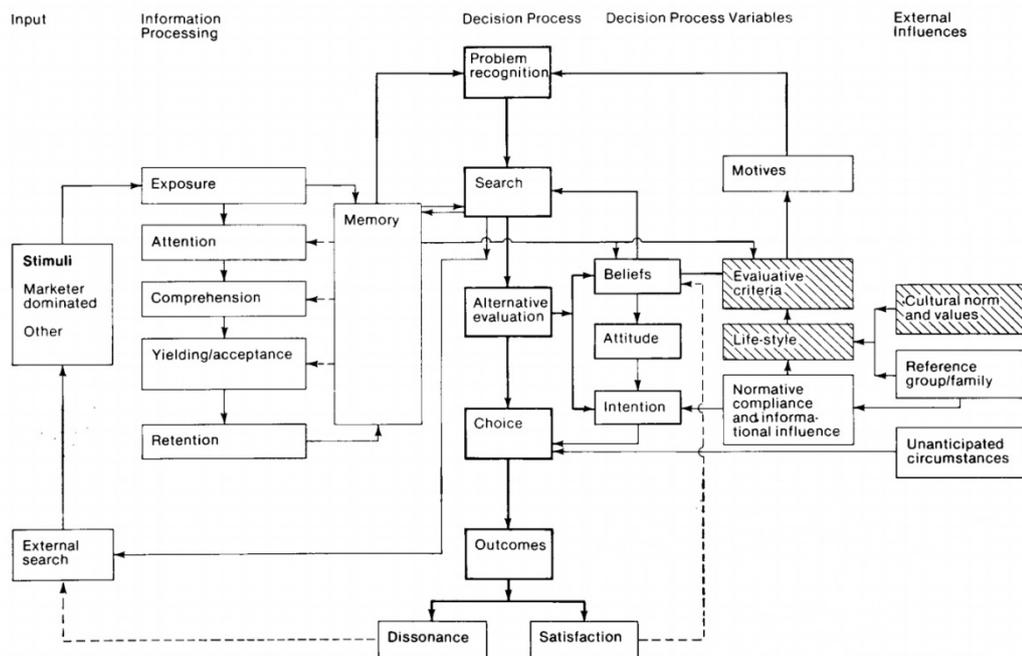
3.1. Consumer behaviour

CB ‘...is the study of human responses to products, services, and the marketing of products and services’ (Kardes, 2002, p.5). Specifically, it focuses on how people ‘...buy, use and dispose of goods, services, ideas or experiences to satisfy their needs and wants’ (Kotler et al., 2012, p.967).

There are numerous models associated with the various facets of CB. In the context of consumer research, Engel et al. (1995, p.143) state that ‘...a model is nothing more than a replica of the phenomena it is designed to present. It specifies the building blocks (variables) and the ways in which they are interrelated’. Two popular models were proposed in quick succession; Engel, Kollat and Blackwell’s (1968) Consumer Decision Model (Fig. 14), then Howard and Sheth’s (1969) Theory of Buyer Behaviour (TBB) (Fig. 15).

Fig. 14: The EKB model

(Engel and Blackwell, 1982, p.500)

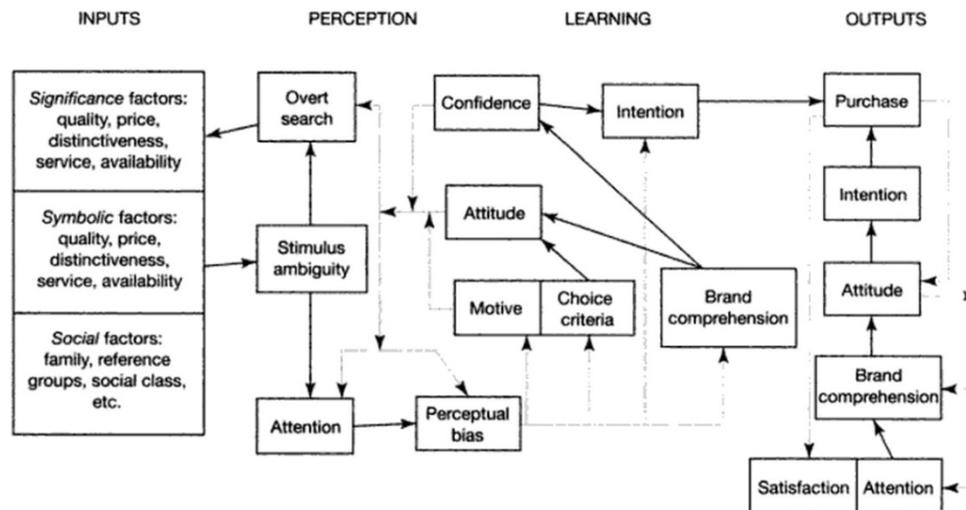


The Engel-Kollat-Blackwell (EKB) model is built around Dewey’s (1910) decision-making process centrepiece, with inputs, information processing

and variables that influence the decision process as the overall frame (Blackwell et al., 2001). The EKB model has been praised for its clear representation of the process (Foxall, 1990), although others have criticised its restrictive mechanistic approach (Erasmus et al., 2001).

Fig. 15: A simplified TBB model

(Varey, 2002, p.48)



The TBB model was developed from the CD-M model first developed by Howard in 1963 (Du Plessis et al., 1991). This model was designed as a comprehensive attempt to analyse a variety of purchasing scenarios (Bray, 2008). It works on the notion of inputs into hypothetical constructs and intervening variables, exposure to exogenous variables (added by Howard and Sheth, 1973), and subsequent outputs. The model has been commended for its coherence, proposed linkages and variable combinations (Hunt and Pappas, 1972; Loudon and Della Bitta, 1993). Loudon and Della Bitta (1993) also expressed admiration for the model's ability to cater for different types of decision-making. Criticisms of the model include an inability to conceptualise joint decision-making (Loudon and Della Bitta, 1993), and that it includes a selection of variables that could be considered 'holistic' are specifically linked to influence certain factors and not others (Bray, 2008).

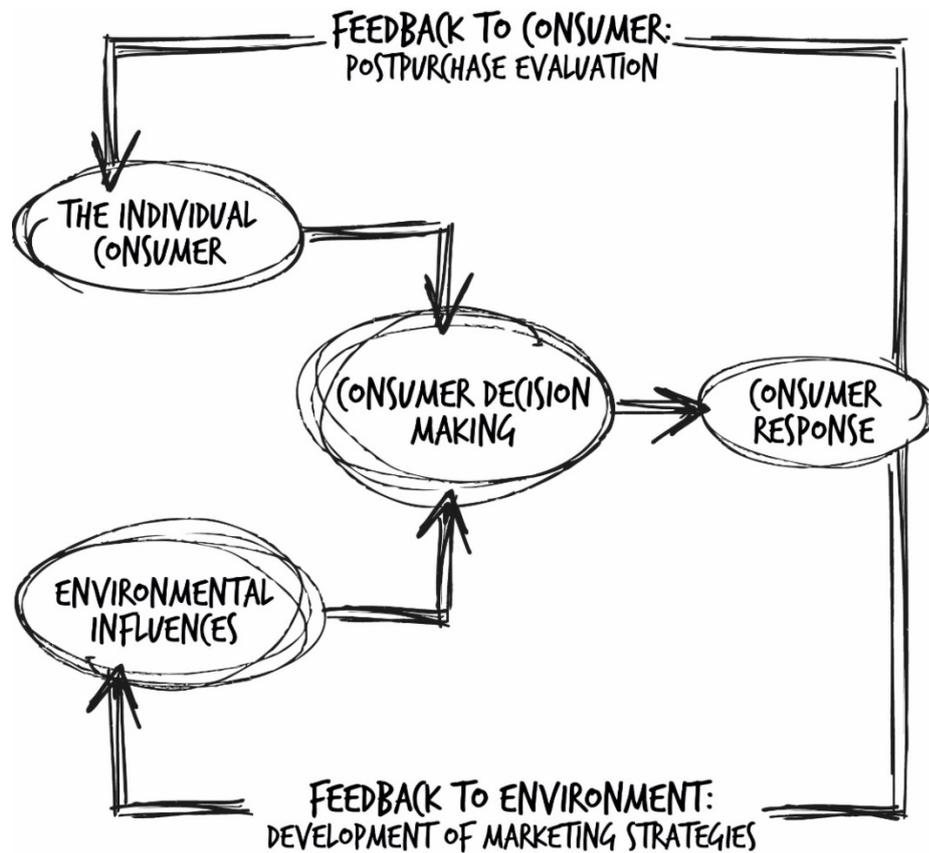
Both the EKB model and TBB models have also been criticised in an analytic capacity for a variety of aspects. Du Plessis et al. (1991) voice concerns

around the models being created in light of the limited theoretical background available at the time. They do however, acknowledge that both models have evolved since their inception; an aspect that inevitably strengthens their relevance to contemporary CB. Both models also rely on the assumption of rational decision-making (Howard and Sheth, 1969; Sheth, 1979; Erasmus et al., 2001; Solomon et al., 2016), which tends not to represent emotional or heuristic considerations. Kollat et al. (1970) identified that a major problem in CB research was the *subject complexity*, and the difficulty in representing this in model form oversimplifies processes, creates shallow variables and means variable categories are not standardised across the field. Similarly, Burns and Gentry (1990) suggest that the models are too general, failing to encompass the complex diversity of decision-making, encouraging bias and a blinkered view. Neman (1972) condemns linear models of CB, asserting that non-linear relationships may be more valid in explaining consumer actions. Several authors have also commented on the unobservable nature of the identified variables, which raises questions regarding their representational and predictive value (Foxall, 1990; Loudon and Della Bitta, 1993; Erasmus et al., 2001).

Assael (1998, p.23) suggests an abridged model of CB; a focused version of the EKB model (Fig. 16), in that CD-M '*...is the central component of the model*'. He proposes two main influences in consumer choice; firstly, the **individual consumer** themselves, who are driven by their own needs, perceptions, attitudes, demographics, lifestyle and personality, and secondly, **environmental influences** such as culture, subcultures, reference groups and marketing by organisations. Once a consumer has made a purchase, they evaluate that purchase, which appears on the model as a feedback loop, in which the customer learns from their experience, which may influence their considerations the next time. There is also feedback to the environment, by word-of-mouth or similar, and market research which will alter subsequent marketing strategies. This in turn may change the environmental influences the next time a consumer makes a purchase.

Fig. 16: Simple model of consumer behaviour

(Replicated from Assael, 1998, p.23)



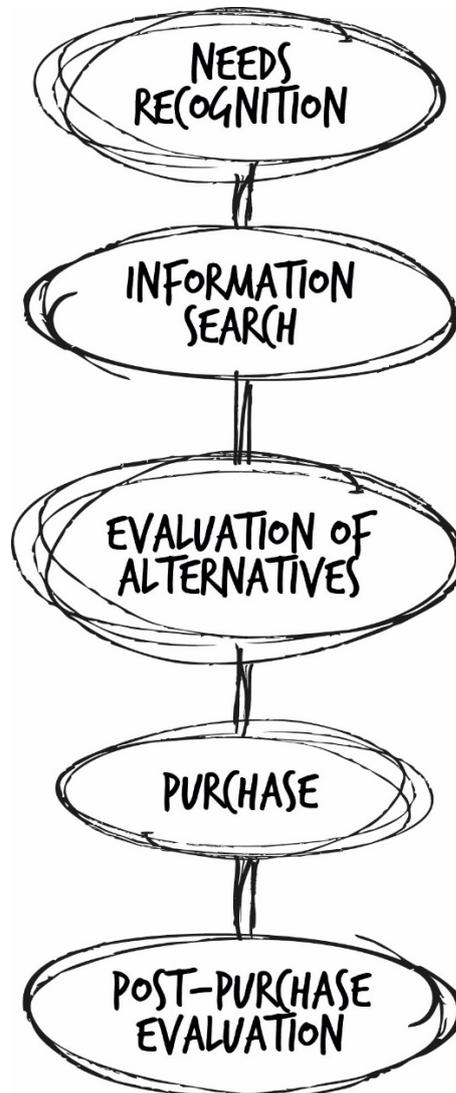
I have used this model as a basis for the structure of exploring some of the fundamental CB models that are significant to the study of the lived experiences of payday loan consumers. Firstly, CD-M, then individual influences, followed by environmental influences.

3.2. Consumer decision-making

The typical CD-M model is derived from the centrepiece of the EKB Model, first presented in 1968. A typical representation of the model can be seen in Fig. 17, which is designed as a roadmap to recognise the central stages of decision-making (Engel et al., 1978, p.81). While over 40 years old, this conceptual framework remains the accepted standard for CB, with minor

differences between authors, such as specific terminology, the validity of splitting stages or the inclusion of post-purchase as a final stage (Kollat et al., 1970; Duncan, 2005; Darley et al., 2010).

Fig 17: Traditional five stage consumer decision-making model



Criticisms of the model include oversimplification, reliance upon the consumer rationale, the lack of a feedback loop or reflexivity, and that stages are rarely considered in isolation (Erasmus et al., 2001; Sirakaya and Woodside, 2005; Kurtz and Boone, 2012). However, it is regarded as the standard CD-M model and works well as a frame to explore a variety of contexts, such as financial CD-M.

The next section will briefly explore each of the stages in relation to the field of payday loans.

3.2.1. Needs recognition

Also known as problem recognition, needs recognition '*...is a realization that a problem needs to be solved through purchase*' (Szmigin and Piacentini, 2015, p.91). This is where an individual first becomes aware that they have a need or a want, to be satisfied (Blackwell et al., 2006). Blythe (2010) states that a need arises when there is a negative difference concerning a consumer's desired state (what they want) and their perceived actual (current) state. Maslow's (1943) hierarchy of needs was an early attempt to identify levels of need. He suggested levels of need, the first being physiological e.g. maintaining a normative body state, satiating needs such as hunger, thirst, and warmth. Once this need has been satisfied, a new 'higher' need will emerge, once this one has been satisfied, the next will emerge, and so forth. Following physiological needs, Maslow suggests safety needs such as avoiding illness, routine life pattern, and an organised justice system. After these needs are satisfied, love/belonging needs emerge. These encompass the idea of belonging to an individual, group and/or society. Following these are esteem needs, which entail self-respect, and the esteem of others. This can involve reputation formation, recognition and attention, and is linked to feelings such as self-confidence, strength and competency. The final stage Maslow suggests is self-actualisation, whereby on completion of the earlier needs, the individual needs to find a purpose to be ultimately happy; '*...what a man can be, he must be*' (Maslow, 1943, p.382).

Other needs have been added since the original model, including transcendence needs (Maslow, 1967) cognitive needs (Maslow, 1970) and aesthetic needs (Maslow, 1970), although these are rarely mentioned in mainstream texts. Maslow's theory is criticised for its over simplistic approach; Tay and Diener (2011) tested the model on over 60,000

participants globally, and implied that that hierarchy order was incorrect as one need did not need to be completely fulfilled before moving on to the next. Their findings indicated that people could be in multiple stages of incomplete satisfaction simultaneously. This notion that individuals do not progress in a linear, upwards way is supported by others (e.g. Evans et al., 1996; Brassington and Pettitt, 2006). However, Maslow's hierarchy is a commonly used outline of needs progression.

In relation to needs recognition and the use of HCC, the literature is limited. Babiarz and Robb (2014) propose that individuals with lower levels of financial literacy should be taught to recognise the need for emergency savings, as this affects their overall financial wellness. A lack of savings is identified as a reason why people resort to using payday loans and other HCC options (Brobeck, 2008; Morse, 2011; Collins and Gjertson, 2013). Studies on emergency savings are rare (Babiarz and Robb, 2014), so there is opportunity to potentially contribute to this gap.

3.2.2. Information search

Having identified a particular need, the individual then '*...searches for appropriate information to make a reasonable decision*' (Solomon et al., 2010, p.648). Five classes of information need have been identified; functional, hedonic, sign, innovation and aesthetic (Vogt and Fesenmaier, 1998). This information can be acquired through personal sources such as reference groups, researching public or commercial sources, or through experience (Howard and Sheth, 1969; Kotler et al., 2012). The information will equip the individual with knowledge of suitable and/or alternative products or services. The effort an individual expends on the information search stage increases exponentially as the perceived risk of the purchase increases (Dedler et al., 1981; Dowling and Staelin, 1994, Teo and Yeong, 2003). If a consumer is unable to find particular information, this may lead to aborting the process, or to an unsatisfactory purchase. The negative emotions associated with this failed search process are known as 'search

regret' (Babin and Harris, 2016, p.263). Kardes et al. (2010) discuss four criteria that influence how information is processed; consumer involvement (see Decision-making approaches, Section 3.3), marketing environment, situational influences (see 3.5) and individual influences (see 3.4.).

Understanding of information search behaviour in relation to consumer credit generally – not just HHC – is limited (Chang and Hanna, 1992; Lee and Hogarth, 1999a). Studies have considered this stage in relation to certain products, such as mortgages (Lee and Hogarth, 2000a; Tan et al., 2015), and credit cards (Hogarth et al., 2000; Lee and Hogarth, 2000b). Additionally, Chang and Hanna (1992) found that the probability of credit search behaviour was not influenced by age, prior experiences and time scarcity, but was positively influenced by the size of the loan, and the education level of the consumer. They also found that middle-income consumers were more likely to search for credit information than lower-income and higher-income consumers. In relation to retirement planning, age was found to negatively correlate with depth of financial information searches, whilst income and gender were positively related (Kim and Kim, 2010). Meir et al. (2016) found no significance between retirement literacy and finance or numeracy skills, but significance between retirement literacy and depth of information search. Notably, Kim and Kim (2010) found that financially distressed consumers would actively seek out financial information from professional services and the media when planning retirement, which is the only mention of affect I could identify in financial information search studies.

3.2.3. Evaluation of alternatives

At this stage, consumers use a series of evaluative criteria in order to make a final choice. The evaluative criteria must have an attractive element for the consumer, e.g. price, perceived quality, availability. Criteria characteristics fall into two categories: objective (features, function) and subjective (perceptions and opinions). These criteria help the consumer decide what option is likely to be the most satisfying to meet the need recognised initially.

Narayana and Markin (1975) identified that consumers filter their alternatives into a series of sets:

- The evoked set; *potential brands (or solutions) of which the individual already has an awareness*
- The consideration set; *the likely contenders for purchase from the evoked set*
- The inept set; *options of which the consumer has an awareness from previous experience or the information search stage, but will not consider for this purchase*
- The inert set; *options that are not considered for this purchase*

Therefore, if a consumer requires fast credit, they may be aware of six payday lenders (the evoked set), but may disregard four due to having a bad experience with two and reading a bad review of the other two (the inept set), and therefore have two left to consider (the consideration set). The lenders that the consumer does not know about, or has not considered are the inert options.

Several studies discuss how the complex nature of financial products can cause consumers problems in the decision-making process (Reifner and Herwig, 2003). For example, Lee and Hogarth (1999b) discuss the focused point of understanding APRs and Contract Interest Rates (CIRs) during the evaluation stages, finding that of their respondents, 40% of mortgage borrowers failed to understand the relationship between these terms. Payday loan consumers' understanding of the terms and conditions, including aspects like the APR rate, is of concern; hindered by payday loan companies' history of omitting, poorly displaying, or downplaying the significance of aspects like the APR rate (ASA, 2014a; Osborne, 2014b; Williams, 2014). Confusing or inaccessible information is often attributed as a contributing factor to indebtedness (Reifner and Herwig, 2003); as this reduces the likelihood of information being used in the decision-making process, thereby resulting in suboptimal decisions (Schwartz, 2004; Soman et al., 2012). In some studies, the conclusions tend to lean more heavily towards improving financial education; the so-called 'financial literacy' of the

individuals (e.g. Reifner and Herwig, 2003), and to a lesser extent, ways to simplify the financial products.

The situation of a consumer may influence the extent that they engage with the evaluation of alternative stage, which is explored in Section 3.5.2. Additionally, the information search stage is influenced by an individual's heuristics and biases, which is discussed in more depth (Chapter 4).

3.2.4. Purchase

Following evaluation of alternatives, the outcome is the intention to buy, or not to buy (Assael, 1998). The intention to buy implies that purchase is not immediate; often instrumental transactions such as selecting a retailer, a time to purchase, or a finance plan need to occur before purchase (Assael, 1998). At this point, there are still opportunities for the purchase to end, or be delayed. Greenleaf and Lehmann (1995) identified several reasons for delayed purchases, including; a lack of time to purchase, a dislike of the shopping activity, concerns that the purchase might be negatively perceived by social groups, insufficient information to make the product low risk.

The experience a consumer has at the purchase stage will also determine if the purchase is made. For example, if a consumer has several lender options in their evoked set, and is looking at one of their apps on their phone while the adverts are on between their favourite TV show, seeing a lender's advertisement may sway their decision one way or another.

Advances in technology has increased the speed and availability of consumer credit in terms of purchase points; banks no longer being the primary go-to for borrowing, as credit can be sourced from building societies, finance companies and supermarkets (Brown et al., 2005). Payday loans in particular can be purchased both in-store and non-store based e.g. online or via the telephone (Euromonitor, 2010b). Speed of access to credit is a key consideration when people take payday loans (ACCA, 2014; CMA, 2015), as is the availability of the credit to people who may not be able to get credit

elsewhere (Lawrence and Elliehausen, 2008; FCA, 2014b; CMA, 2015). The purchase stage in relation to HCC is not widely discussed in the literature, however availability of more mainstream credit products is considered to an extent, mainly in relation to mortgages (e.g. Meltzer, 1974; Deng and Gabriel, 2006).

3.2.5. Post-purchase evaluation

Following a purchase, a consumer will evaluate the success of product against their original needs (Schiffman and Wisenblit, 2015). This will assist the consumer in future decision-making; a good experience will encourage repeat purchases. A discontented customer may experience 'post-purchase dissonance', which is a form of cognitive dissonance (Festinger, 1957). This is often linked to expectations of the purchase, and can be evaluated against actual experience; satisfaction and cognitive dissonance are closely linked (Babin and Harris, 2016). Measuring satisfaction is a popular discussion in the literature (Mowen and Minor, 1998; Blackwell et al., 2006), and tends to involve the variables of prior expectations against feelings after the experience. When expectations are not met, dissatisfaction occurs, which can lead to complaints (Schiffman and Wisenblit, 2015, 2009; Evans et al., 2009). When a customer is satisfied, they are more likely to repeat purchase (Blackwell et al., 2006, Blythe, 2010).

The media tends to report on stories of negative experiences with payday loans (Hughes, 2013; CUSEN, 2016; Irby, 2016), which may socially amplify the notion that post-purchase evaluations of payday lenders tend to be associated with negative experiences. Indeed, recent legislative changes in the UK have reduced the number of payday loans being taken, but the number of complaints or problems associated with payday loans and unfair treatment of consumers has not changed (Citizens Advice, 2016c). This suggests that there are fundamental post-purchase issues with payday loans, such as an inability to repay, or the nature of interactions with lenders, and this is an area that would benefit from more coverage in the literature.

Conversely, in a US study of over 1,000 computer assisted telephone interviews with payday loan customers, Elliehausen (2009, p.viii) found that '*...nearly all payday loan customers evaluated their own experience with their most recent payday loan positively and believed that the payday loan companies provide a useful service to customers*'. Similarly, in the UK, a report by the Personal Finance Research Centre (2013) found high levels of satisfaction with service received from lenders, following nearly 1,500 telephone interviews. This highlights actual and perceived discrepancies in payday loan research, perhaps illustrating an unfair focus on complaints that skew perceptions of lenders.

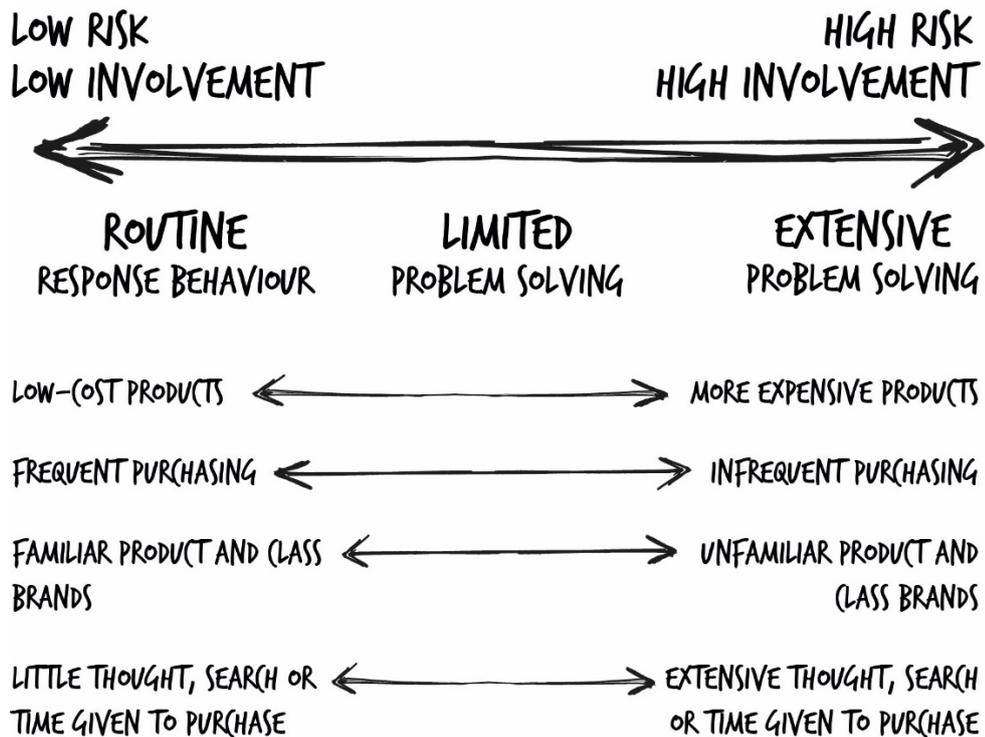
3.3. Decision-making approaches

The way a consumer approaches a decision varies depending on their level of involvement and perceived risk (Babin and Harris, 2016). Involvement '*...is the perceived relevance of a purchase to the consumer*' (Szmigin and Piacentini, 2015, p.80). Perceived risk is defined '*...in terms of the consumer's perceptions of the uncertainty and adverse consequences of buying a product (or service)*' (Dowling and Staelin, 1994, p.119). Areas of risk that consumers may consider include financial, social, performance, physical and time. Involvement and risk are often interlinked; a high involvement product is usually high risk (say, in terms of high cost and infrequency of purchase), and low involvement products are usually low risk. This can be represented as a continuum (Fig. 18.) Howard and Sheth (1969) suggested three ways of classifying the decision process; routine response behaviour, limited problem solving, and extensive problem solving (represented in Fig. 18).

The next section will explore Howard and Sheth's three approaches in relation to the field of payday loans.

Fig. 18: Decision-making approaches

(Adapted from Howard and Sheth, 1969; Solomon et al., 2016, p.318 and Babin and Harris, 2016, p.254)



3.3.1. Routine response behaviour

Routine response behaviour (also known as habitual decision-making, routine decision-making), is where an individual often seeks no information when a problem is recognised. This choice is often formed by habit; a repeat purchase, an affinity for a brand, and/or a personal preference (Howard and Sheth, 1969). Low involvement product examples include soft drinks or food snacks. These products are also usually low cost, so not a serious financial risk. The speed in which products are acquired is minimised, as the individual does not spend much, if any time at the various stages of the CD-M process. The process of decision-making without conscious control and/or minimal effort is known as 'automaticity' (Solomon et al., 2010, p.319).

3.3.2. Limited problem solving

Limited problem solving occurs when consumers search for a small amount of information, and *'...often reach decisions based on prior beliefs about products and their attributes'* (Babin and Harris, 2016, p.254). This approach is usually employed when there are relatively low risk factors and product involvement. Consumers often have some experience with the product, but may need to supplement that with research. In limited decision-making consumers may take cognitive short cuts, like simple evaluation rules, such as an upper price limit (Solomon et al., 2016; Szmigin and Piacentini, 2015). An example of this might be a mobile phone or fitness tracker. Limited decision-making is the middle ground to habitual and extensive problem solving.

3.3.3. Extensive problem solving

Extensive problem solving (also known as extended or complex decision-making) is where *'...customers move diligently through various problem solving activities in search of the best information that will help them reach a decision'* (Babin and Harris, 2016, p.254). This process often takes a relatively long time, and happens when involvement and perceived risk is high. This type of decision-making is often associated with house or car purchases. It is usually an infrequent purchase, which consumers will feel uncomfortable selecting without spending enough time researching and educating themselves on the variety of outcomes, in order to minimise the perceived risk. Howard and Sheth (1969, p.476) suggest that an increased information search leads to a greater *'...latency of response – the time interval between initiation of a decision and its completion'*.

To conclude this section on decision-making approaches; there appear to be no existing studies that consider how consumers approach the payday loan product. A key characteristic of the payday loan is the speed in which consumers can access it, because the fact that consumers tend to be time pressed when taking a payday loan (ACCA, 2014; CMA, 2015). This would

suggest payday loans would fall between routine and limited problem solving in terms of time scale. However payday loans are often perceived as urgent (CMA, 2015); urgency would indicate higher risk levels thereby moving it towards the extended stage. This implies that payday lending may not translate well onto the traditional CD-M approaches model, and this research can contribute to this gap in understanding.

3.4. Input variables: The individual consumer

Assael (1998) identifies two input variables that affect the CD-M process; the individual consumer and environmental influences (Fig. 16). This section explores the individual consumer influences. This is concerned with internal or micro variables, which relate to consumers' past experiences, consumer characteristics and consumer motives (Assael, 1998, p.77). Within these areas, numerous elements can be identified. Within this thesis, the following four will be explored: 1) Attitudes, 2) Identity, 3) Family structures and Lifestyle and 4) Emotions. These aspects are selected due to their prominence in financial CD-M studies.

Section 3.5 will consider selected environmental influences.

3.4.1. Attitudes

Paraphrased from Allport (1935), the most commonly cited definition of attitudes is: '*...learned predispositions to respond to an object or class of objects in a consistently favourable or unfavourable way*' (Assael, 1998, p.282; Blythe, 2014, p.82). Attitudes consist of three components; affect, behaviour and cognition, which make up the ABC model. Solomon et al. (2010, p.277) define each component:

Affect refers to the way a consumer feels about (**emotions**) an attitude object, e.g. loans

Behaviour involves the person's **intention** to do something with regard to an attitude object

Cognition refers to the **beliefs** a consumer has about an attitude object

Several theories use the ABC model as a foundation for exploring attitude. The four most commonly discussed are hierarchies of effect, the attitude toward object (ATO) model, the theory of reasoned action (TRA), and the theory of planned behaviour (TPB). These will be considered briefly in turn, to give an overview of the concepts. It is noticeable when discussing these theories, that the underpinning is rational; heavily influenced by economic theory (Brown and Deaton, 1972; Sheth, 1979; Tadajewski, 2009).

Hierarchies of effect - The ABC model is commonly arranged into several hierarchies of effects (Table 5), of which the *experiential hierarchy* has particular impact in this instance. This hierarchy stresses the emotional response as a central consideration towards attitude construction, particularly '*...when a product is perceived as pleasurable or expressive*' (Assael, 1998, p.287). Assael's discussion focuses on hedonic, positive emotions, however I would postulate (and will in later chapters) that negative emotions also prioritise the affect component in attitude construction towards objects.

Table 5: Four hierarchies of effect (Assael, 1998, p.287; Babin and Harris, 2016, p.132)	
Type of Hierarchy/purchase context	Sequence
High-involvement	Beliefs - Emotion - Behaviour
Low-involvement	Beliefs - Behaviour - Emotion
Experiential	Emotion - Behaviour - Beliefs
Behavioural influence	Behaviour - Beliefs - Emotion

It is well documented in CB and marketing literature that it is necessary to change attitudes in order to influence CD-M and change CB (Hoyer et al., 2012, p.128). To change attitudes, all three components must be

understood. An examination of the extant literature has shown that there is little research studying indebtedness from an individual experiential perspective focusing on the affective heuristic; that explores what it feels like to be in debt, the emotional implications of the impact of indebtedness on daily lives, and how individuals cope with the stigma and stress associated with debt. Little is known about the 'tipping point', when manageable debt becomes unmanageable, except that it is different for individuals (Eccles et al., 2002). Cohen et al. (2008, as cited by the FSA, 2008, p.53) suggest that '*...judgements that are evoked by genuine subjective feelings and moods are influenced by the affective heuristic*'. Further, while irrationality and irrational behaviour in relation to financial (mis-)management is often discussed, underlying feelings and emotions which may contribute to irrationality appear overlooked (FSA, 2008; Dunning et al., 2012; FCA, 2013a).

The Attitude Towards Object (ATO) model (also known as the Fishbein model) – Fishbein (1973) suggested that a customer's attitude towards an object is based upon a range of beliefs about the object, and how those beliefs are evaluated. Respondents score objects on a semantic differential scale (belief) and give a favourableness rating of each scale, culminating in attitude being determined by weighted belief scores (Evans et al., 2009).

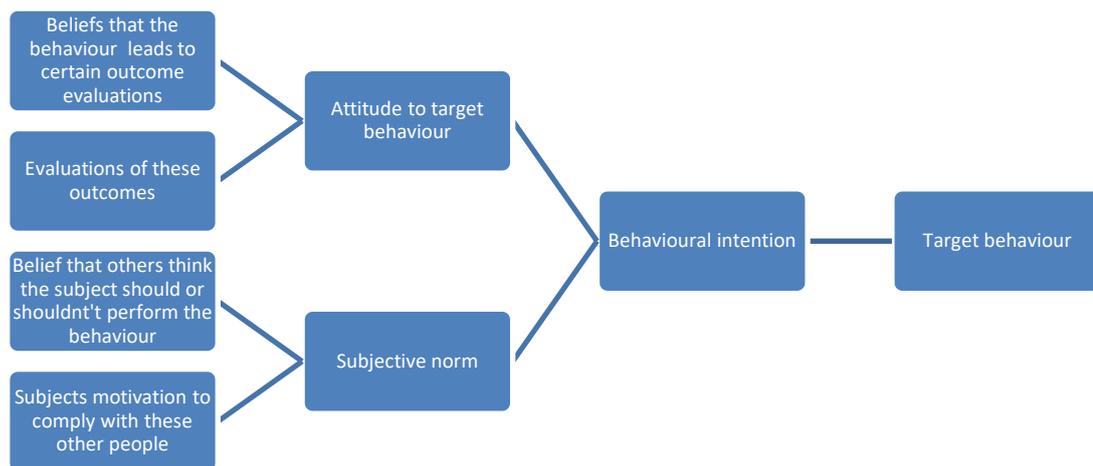
The Theory of Reasoned Action (TRA - also known as the behavioural intentions model) – Fishbein and Ajzen's (1975) TRA was proposed as an improvement over the ATO model (Babin and Harris, 2016), and builds on the ABC model by adding a fourth component of the opinions of others, called the 'subjective norm' (Evans et al., 2009). A diagrammatical version of the model can be seen in Fig. 19. This model also considers to a greater extent the notion of outcome evaluations (consequences), which may be a factor in the attitude towards an object.

TPB – this theory offers a small addition to the TRA, by including a '*perceived control*' component (Babin and Harris, 2016). This considers any challenges in performing a behaviour, and how much control customers feel they have in making a product selection. For example, a product in short supply might be difficult to buy, leading a customer to feel no control in being

able to buy it. Farquhar and Rowley (2009, p.434) suggest a consumer's '...sense of control over the management, utilization and conversion of their time and effort in achieving their goals' is linked to the convenience of a service to that consumer. This links to payday loans being seen as convenient due to their fast approval rates and accessibility to those with poorer credit ratings (Chapter 2).

Fig. 19: Theory of reasoned action

(Fishbein and Ajzen, 1975)



In considering the development of the TPB model, in relation to borrowing, the 'influence of others' aspect seems very relevant at this stage (this is further explored in Section 3.5.1. Reference groups). Two further theories that consider 'others' in light of attitudes towards objects is *Balance Theory* and *Social Judgement Theory*. These theories both try to explain how attitudes towards objects can change, which may be of use in terms of exploring how people decide to use a payday loan in the first instance.

Balance Theory was first proposed by social psychologist Heider (1958). It is based on the consistency principle, whereby people favour consistency between their attitudes, beliefs and behaviours (Babin and Harris, 2016). This asserts that consumers:

'...maintain a degree of balance between cognitive and affective components and in this respect the approach is congruent with

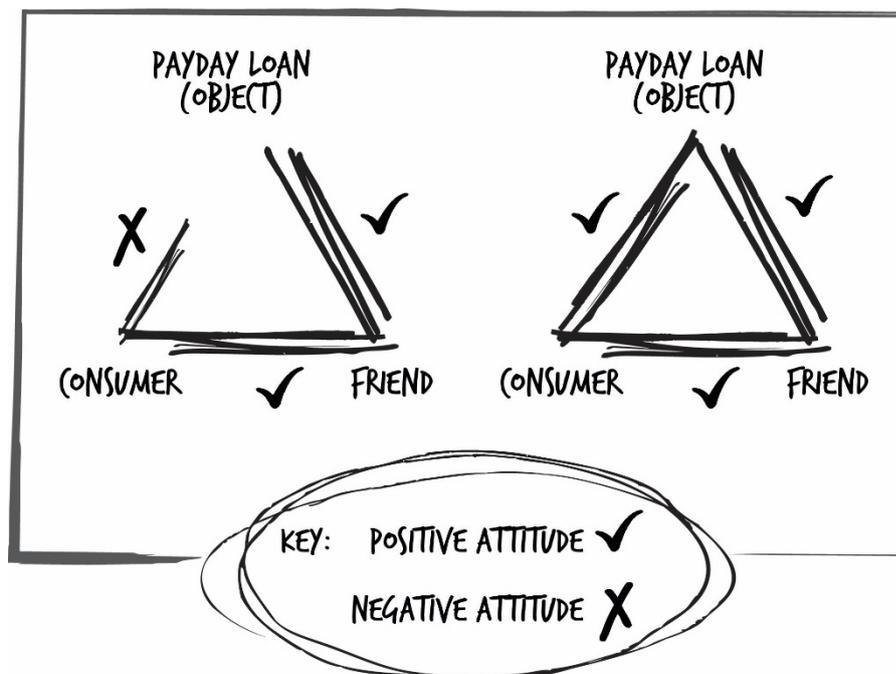
*cognitive consistency [and if] we experience inconsistency between components, we will **change our attitude in order to create harmony***

- Evans et al., 2009, p.107, own emphasis

This is best explained between a triangular framework between the consumer, object and the 'other' person (Fig. 20).

Fig. 20: Balance theory

(Adapted from Evans et al., 2009)

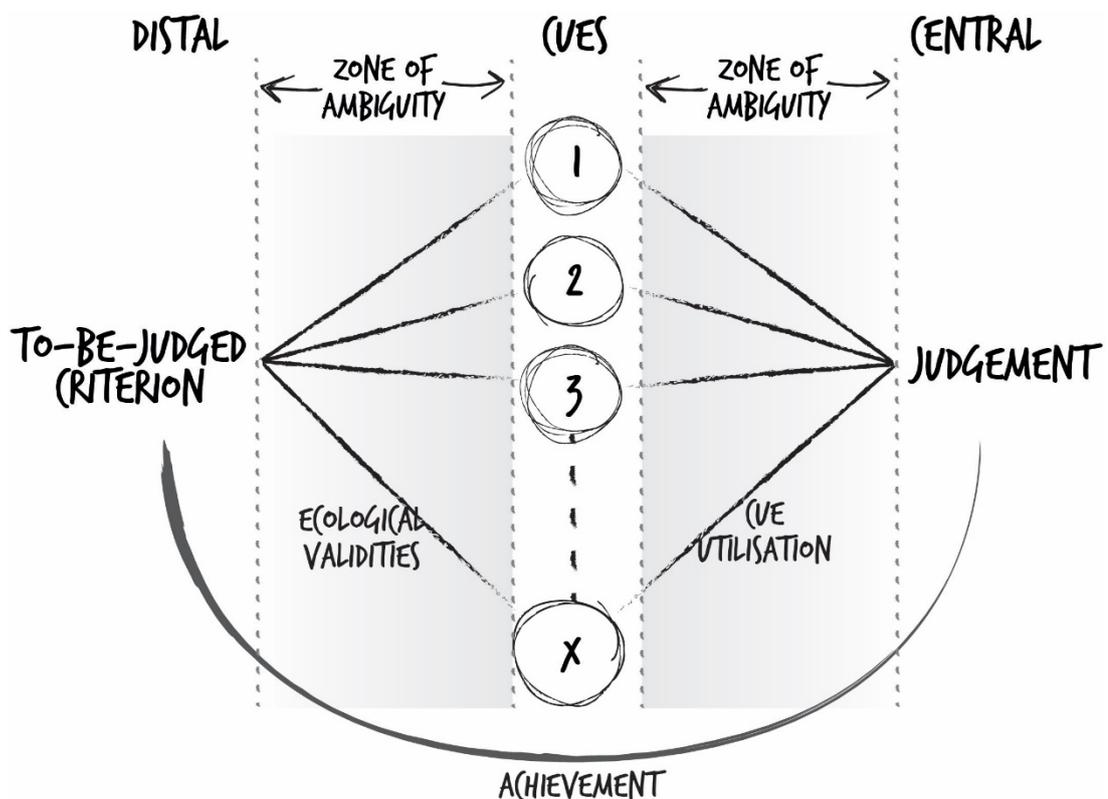


Here, on the left, the consumer has a negative attitude towards the payday loans, perhaps because he has heard several horror stories about them in the news. However, the consumer has a trusted friend who has used a few payday loans without any issues, and recommends them if you are short of money for a few days before payday. Balance theory dictates that this imbalance between the three actors needs resolving; so either the consumer can change his attitude towards the object (payday loans), or adjust his attitude towards his friend to balance the triangle (on the right). In this instance, it may mean the consumer softens their opinion of payday loans, enough to try them on the recommendation of the friend.

Social Judgement Theory also considers the influence of others on attitude change. This is a more complex theory, related predominantly to professional settings where judgements are made repeatedly (Hardman, 2009). Although the context is somewhat different, the core idea is relevant; people make decisions based on environmental and ecological validity 'cues'. These cues form a 'lens'. The resulting 'lens' model '*...assumes that we do not perceive the world directly but rather through a 'lens consisting of various items of information (cues)'*' (Hardman, 2009, p.10). The lens model (Fig. 21) derives from work of Brunswik (1952; 1955), with work in the 60s and 70s further developing the lens aspect (e.g. Sherif and Hovland, 1961; Sherif et al., 1965; Hammond et al., 1975).

Fig. 21: The lens model

(Simplified from Brunswik, 1952 and Hardman, 2009)

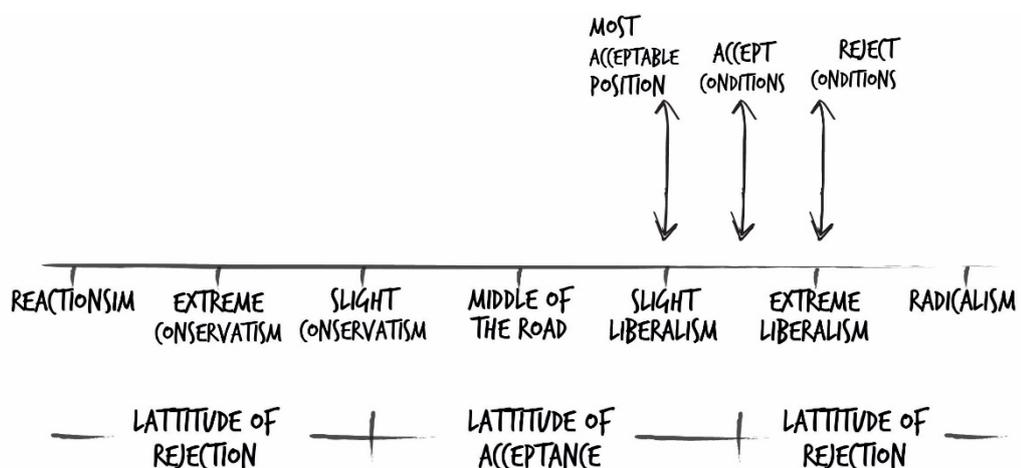


From the lens model, it was decided that an individual could agree or disagree with the opinions of their environment; the degree of which has

been categorised as three latitudes; rejection, acceptance and non-commitment (Sherif and Hovland, 1961). At opposite ends: rejection and acceptance. If a person deems the position of another as agreeable, either or the same opinion as them, or of an opinion that they can understand, they are likely to accept that position. Alternatively, they can reject a position. However, there are discrepancies in this, in that there are degrees of positions, degrees of acceptableness, and degrees of involvement so there needs to be understanding of both the person and the 'lens' to make any real contextualised comment. In the middle of these two positions, is the latitude of noncommitment, which is where the person feels indifferent towards the viewpoint. In decision-making, Sherif and Hovland (1961) claimed the bigger the difference in viewpoints, the more attitude adjustment may occur, providing it falls within the latitude of acceptance or noncommitment. Any ideas falling in the reject latitude were unlikely to change the attitude of the person. Fig. 22 is from a study of students' political attitudes (Fazio et al., 1977) and shows a hypothetical position of an individual's accept or reject conditions.

Fig. 22: Example of how attitude latitude's may be mapped from a political opinion study

(Fazio et al, 1977)



These theories suggest that aside from having a personal position towards an object, people have degrees of what they believe is acceptable or unacceptable for other people's positions. This means that personal attitudes usually have some sway, providing the other person's opinion is not so extreme as to fall into the latitude of rejection. Involvement on behalf of both parties is also important, for example, a more involved person tends to dictate a greater rejection latitude (Sherif and Hovland, 1961).

It may be useful to consider in relation to payday loans where the latitudes of acceptance and rejection lie with each consumer.

3.4.2. Identity

Consumer researchers have ardently explored connections between identity and consumption choices (e.g. Levy, 1959; Sirgy, 1982; Solomon, 1983; Belk, 1988; McCracken, 1989; Fournier, 1998; Prothero, 2002; Epp and Price, 2008; Townsend and Sood, 2012). 'Self' and 'identity' are interchangeable terms (Sveningsson and Alvesson, 2003), and will be used interchangeably.

The concept of 'self' has groundings in psychology (e.g. Epstein, 1973; Moscovici, 1992), psychoanalysis (e.g. Freud, 1900) and sociology (e.g. Giddens, 1991). The self represents the '*...totality of the individual's thoughts and feelings having reference to himself as an object*' (Rosenberg, 1979, p.7). This is therefore a way that an individual defines their self-concept, gives meaning to their own identity (Babin and Harris, 2016).

Some theorists believe that the core of one's self is fixed by late adolescence (e.g. Freud, 1900; Block, 1981), however others believe it to be more fluid in nature and therefore pliable to a later age (e.g. Shrauger and Schoeneman, 1979; Sveningsson and Alvesson, 2003; McInnes and Corlett, 2012). This aligns with consumer research which advocates a dynamic, malleable self (e.g. Belk, 1988; Aaker, 1999; Shankar et al., 2009). Both of these views contend that a person's self is constructed through subjective experiences.

Accordingly, it is assumed that individuals do not have one, singular, constant identity, but can create multiple, fluctuating, and sometimes competing identities (Sveningsson and Alvesson, 2003, Alvesson et al., 2008). It is acknowledged that *'...people will act differently according to the situation, influenced by social roles, cues, and the need for self-presentation'* (Aaker, 1999, p.45). Identity can be thought of as an on-going, ever changing project (McAdams, 1996), for which an individual must strive, justify and defend on a daily basis (McInnes and Corlett, 2012).

Watson (2008, p.130) suggests this is part of an individual 'doing' identity work; to perform a particular identity to fit into a particular context:

"...everyone engages in identity work... however, there will be considerable variations in how relatively active or passive individuals are in the light of the circumstances in which they find themselves at various stages of their life."

Identity work is *'...prompted by social interaction that raises the questions of 'who am I?' and 'who are we?'* (Alvesson et al., p.15). Sveningsson and Alvesson (2003, p.116) describe identity work as a concept that:

"...refers to people being engaged in forming, repairing, maintaining, strengthening or revising the constructions that are productive of a sense of coherence and distinctiveness [that may occur] in complex and fragmented contexts... More generally, specific events ... serve to heighten awareness of the constructed quality of self-identity and compel more concentrated identity work".

An individual can be considered to be 'doing' identity work when they perform a particular identity to fit into a particular setting (Watson, 2008). Identity work emphasises the 'internal' identity element, and it focuses on how individuals themselves attempt to form their personal identities (Sveningsson and Alvesson, 2003; Watson, 2008; McInnes and Corlett, 2012). However, Watson (2008) states that it is also important to acknowledge the external or outward facing aspects of identity as part of identity work.

Sveningsson and Alvesson (2003) also determine that within the multiplicity of identities assumed by an individual, there are ever present tensions (Beech et al., 2012), contradictions, fragmentation, discord and, significantly; struggle (Sveningsson and Alvesson, 2003; Watson, 2008, Alvesson, 2010). The struggle in manifesting differing, temporary views of the self with different levels of dominance, in different contexts can potentially be a source of cognitive dissonance. The 'identity as struggle' makes self-identity '*...both more comfortable and problematic*' (Sveningsson and Alvesson, 2003, p.1186) as fluctuating contexts and a variety of identities will require constant modification to become socially acceptable within a situation and as the individual strives '*...for comfort, meaning and integration and some correspondence between a self-definition and [a] situation*' (p.1189).

In order to acknowledge 'struggle' in identity work, Watson (2008, p.129) offers an adapted conceptualisation, suggesting:

"Identity work involves the mutually constitutive processes whereby people strive to shape a relatively coherent and distinctive notion of personal self-identity and struggle to come to terms with and, within limits, to influence the various social-identities which pertain to them in the various milieux in which they live their lives."

In part, some of this struggle may come from differences in the self-identity and the social-identity. Watson (2008, p.131) makes the distinction of the self-identity being the individual's own concept of themselves; who they believe they are, or aspire to be, and social-identity being a cultural, discursive or institutional concept of who someone might, or should be.

Identity is important from a marketing perspective because consumers are '*...motivated to act in accordance with their self-concepts*', often using products to reveal their self-concepts to others (Babin and Harris, 2016, p.124). Belk (1988) suggests that people consume goods and brands in line with their overall 'identity project'. People organise their activities and enabling possessions around the labels by which they recognise themselves and members of society (Belk, 1988; Kleine et al., 1993). Consumption in line with certain reference group identities (and rejecting other group

identities) is considered in Section 3.5.1. Consumption as a means of constructing identity is a key idea within CCT (Arnould and Thompson, 2005), where identity projects is a key strand (see Section 3.6).

Symbolic consumption '*...is the tendency of consumers to rely and focus on the meanings attached to goods, beyond their physical properties, and provides an important means by which consumers define themselves*' (Szmigin and Piacentini, 2015, p.247). Consumer goods have the potential for symbolic meaning, which an individual may wish to communicate with others as part of their self-concept. However, a shared understanding must exist if the symbol is to have meaning (Grubb and Grathwohl, 1967). For example, the symbolic meaning of money has been discussed as a leisure symbol (Haggard and Williams, 1992), or a symbol of the ability to acquire material items, but also to fulfil desires (e.g. Bijleveld and Aarts, 2014).

Although there is a large amount of research relating to self and identity, spanning a variety of literature bodies, there is a gap in exploring money as an identity enabler. In consumer studies, there appears to be little focus on affording the consumption objects that are used to communicate to our external audiences. Borrowing money to enable participation in activities that shape the identity will be explored in the findings.

3.4.3. Family structures and lifestyle

A further individual influence on the CD-M process is family structure and lifestyle. Western society has three main types of family structure; married couples, nuclear families, and extended families (Schiffman and Wisenblit, 2015). Nuclear families are considered as a unit with one or more children headed by two adults, with clearly defined roles based on gender stereotypes (Szmigin and Piacentini, 2015). The family as a decision-making unit therefore makes *joint* decisions, rather than having one *individual* decision-maker; although the individual's roles within the unit may change depending on the product being consumed (Epp and Price, 2008). Generally, parents are the decision-makers and buyer, although other members of the

unit can initiate and influence the buying process, and may be the end user of the product (Boden, 2006; Wu et al., 2010; Lawlor and Prothero, 2011). In particular, the traditional adult female – the mother role – tends to be associated with maintaining and enhancing the family unit inside and out (Papanek, 1979; Di Leonardo, 1987). Externally, how the family is perceived is important, and has conventionally been associated as the role of women to perform as the competent domestic, centre of the household caregiver (Goffman, 1955; Clair et al., 2005).

Recently, the traditional view of the ‘family’ unit is changing, due to new family units where roles and responsibilities are less defined and more fluid. For example, in the UK there are significant increases in single-parent families (ONS, 2014b), older first-time parents (ONS, 2015), working women (Stevens et al., 2007), and multi-generational living arrangements (Aviva, 2016). These have an impact on how the decision-making unit operates, for example, in single parent families, children become more active in discussing, and shopping for household goods (Tinson et al., 2008).

The family unit also acts as a socialisation agent. Socialisation is the socially constructed process of learning what is acceptable within society. The members within the family unit will make decisions about what is acceptable about a range of aspects, from values, morals, and cultural behaviour, to personal skills, manners, and career goals (Schiffman and Wisenblit, 2015). Consumer socialisation is the process by which children, somewhat effortlessly, gain the skills to become a consumer (Ward, 1974). This is often through observing parents (e.g. Maccoby, 1992), siblings and friends (e.g. Brown et al., 1996; Kerrane et al., 2015), TV (e.g. Roedder, 1999; Dotson and Hyatt, 2005) and social media (e.g. O’Keeffe and Clarke-Pearson, 2011) can play an influencing role. Mothers are particularly important to the consumer socialisation process (Carlson et al., 1990). Schiffman and Wisenblit (2015, p.260) state that:

“Mothers are stronger consumer socialisation agents than fathers because mothers are usually more involved with their children, [controlling] their children’s exposure to commercial messages, [and providing the most] instruction in the skills needed to

become consumers and regulate the amount of money children can spend and how they spend it.”

As part of the socialisation process, the family has several supporting functions including economic well-being, and suitable family lifestyle (Schiffman and Wisenblit, 2015).

Regarding economic well-being, this follows the idea that the family unit will provide financial resources to support all members adequately. Largest expenditures tend to be housing, mortgage payments, fuel and power, and transport (ONS, 2014a). Economic well-being is often higher with certain family structures, for example, marriage is wealth-enhancing in families with children, whereas single parent families often have lower net wealth overall (Hao, 1996). Lower levels of economic well-being are reported to negatively affect psychological well-being, with parents feeling less effective and capable in disciplining and being affectionate in parent-child interactions (Mistry et al., 2002). Fattore et al. (2016) state that children’s economic well-being is deeply embedded in the economic well-being of their families.

The notion of what is suitable as a family lifestyle is determined by experiences growing up (Corsaro, 1997). Children tend to imitate their parents’ priorities when they set up their own households (Maccoby, 1992); following trends in situations such as education (Dryler, 1998), shopping habits (Ward and Wackman, 1974; Moschis et al., 1984), pro-environmental behaviour (Matthies et al., 2012; Grønhøj and Thørgersen, 2017), and emotional behaviour like dominance, warmth and conflict (Hetherington and Frankie, 1967). Indeed, it has been suggested that children’s financial socialisation happens as a result of observing parent’s financial practices, involvement with pocket money schemes and discussions on monetary practices (Moschis, 1985; Alhabeeb, 1999; Allen et al., 2007; Jorgensen and Salva, 2010). Furnham and Milner (2017, p.1226) found links to social class, gender and culture in the beliefs and processes of children’s financial socialisation; for example, ‘...*fathers are more liberal and laissez-faire with their children than mothers*’ in regard to monetary beliefs and behaviours. To conclude, the family unit helps formulate the opinions of the family with

regards to how to consume, and what constitutes an acceptable standard of living, or lifestyle (Schiffman and Wisenblit, 2015).

A lifestyle relates to how an individual lives their life, including aspects like self-image, social status, interests and daily activities (Baig et al., 2013). Psychologist Alfred Adler is credited as the first to use the term 'lifestyle', defining it as '*...a person's basic character as established early in childhood which governs his reactions and behaviour*' (Adler, 1929, as cited by Veal, 1993). Within marketing, lifestyle can be defined as '*a set of shared values or tastes exhibited by a group of consumers especially as these are reflected in consumption patterns*' (Solomon et al., 2016, p.677). It can also refer to a pattern of consumption that reflects an individual's choices regarding time, money, attitudes and values (Evans et al., 2009). It is closely related to identity (see Section 3.4.2). Lifestyles are socially constructed, often associated with reference groups (see Section 3.5.1).

The way in which an individual lives under normal circumstances becomes their accepted standard of living. Feinstein (1998) states that within standard of living studies, some authors focus on the *material aspects of well-being*, and some on the *quality of life* (QOL). Well-being measures tend to focus on wealth/income, poverty rate, educational standards, employment and health care access (life expectancy, survival rates of certain illnesses). QOL takes well-being into account, but also further intangible aspects such as social life/belonging, environment quality, recreation, physical health and cultural resources (Nussbaum and Sen, 1993).

There are no conclusive measures of standard of living, as these vary with culture, location, and politics. Measures often have reliability and validity problems (Gunter and Furnham, 1992; Vyncke, 2002). Researchers have tried to measure sets of activities, interests and opinions (AIO), with moderate success (see Peter and Olsen, 1994), or tried to use a value systems approach like the Rokeach Value Survey (Rokeach, 1973) or List of Values (LOV) (Kahle, 1983). More recently, one of the most standardised classification systems to categorise lifestyles is VALS (values and lifestyles), which is based on Maslow's need hierarchy (see Yankelovich and Meer,

2011). Although this project does not aim to classify a participant's lifestyle, it is prudent to consider what would constitute a 'lifestyle' beyond AIO. For example, Kahle's LOV suggests self-respect, security, warm relationships with others, sense of accomplishment, self-fulfilment, sense of belonging, being well-respected, fun and enjoyment in life, and excitement. Other aspects of quality of life are further explored in the next chapter within the BE literature, including happiness and norms.

Regardless of the aspect - standard of living, well-being and quality of life – these concepts are closely related to money. Money is an enabler of being able to participate in aspects of life (Gabriel and Bowling, 2004), so it is no wonder that income, wealth, GDP etc., are often used in the measurement of lifestyle. Consumers are acutely aware that '*...accumulation, possession, and spending of money is central to modern market-driven cultures*' (Durvasula and Lysonski, 2010). This moves past money's economic meaning, to a social, and perhaps, symbolic meaning (Crump, 1981) whereby consumers can realise their lifestyles through spending (Doyle, 1999). These lifestyles are, at least initially, linked to the experiences gained from socialisation within the family unit.

3.4.4. Emotions

Emotions are an individual influence within the CD-M process. The nature, causes and consequences of emotions are some of the least understood elements of the human condition (Elster, 1989), despite having been studied since the times of Aristotle (c. 350BC) and Socrates (c.430BC), by other leading philosophers such as Descartes and Hume (O'Shaughnessy, 2013), and beyond. Emotions are studied in various fields, including psychology, neuroscience, medicine and history. Within the boundaries of this research, neuroscience studies have largely been excluded. There is no universally accepted definition of an emotion (English and English, 1958; Kringelbach and Phillips, 2014), although many definitions exist within their respective fields. For example, Socrates proposed that an emotion is '*...pleasures and*

pains of the soul' (Plato, Phileb. 39d), which explains emotions as part of the wider context of human existence and philosophy. In '*The Expression of the Emotions in Man and Animals*', Charles Darwin (1873) explains emotions as *expressive* behaviours, the purpose of which is a survival function that communicates to another entity what is likely to happen next, and therefore how to proceed or respond accordingly:

"Even insects express anger, terror, jealousy, and love by their stridulation."

- Darwin, 1873, p.350

As a naturalist, Darwin's evolutionary theories, such as natural selection, drive his understanding of emotions, which is apparent in his definition. Similarly, Philip G. Zimbardo, as a professor of psychology at Stanford University, is interested in human psychology, particularly motivations and resulting behaviours. He suggests this definition:

"Emotion. A complex subjective, psychological process, which may be induced by environmental stimuli and mediated by physiological variables; it may have the power to motivate an organism to action. It is a felt tendency toward stimuli appraised as good, and away from those appraised as bad."

- Zimbardo, 1980, p.introduction

Social psychologist Averill (1980) suggested that cognitive or physiological-based explanations are insufficient to really understand emotions, due to emotions being social constructs. He suggested that a social level of analysis would therefore be required to truly understand emotions. Although these definitions are quite different, they highlight how emotions are defined and understood in context, or for the purpose of the field in which it is studied. Several articles review the definitions of emotions, such is their breadth (see Kleinginna and Kleinginna, 1981; Gendron, 2010; Izard, 2010; Widen and Russell, 2010). All definitions used as examples within this thesis have some merit towards an understanding of the multi-faceted nature of emotions, and importantly their subsequent influence on CD-M. What is important to note, is the key theme throughout the identified definitions - and many of the wider definitions - is that emotions are *complex*.

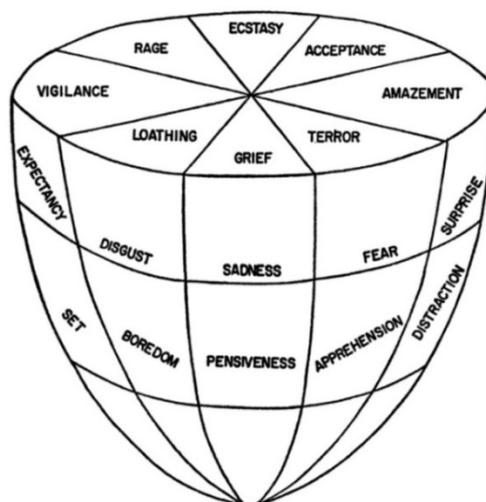
Emotions are largely neglected in marketing theory driven by economics or cognitive psychology (Ortony et al., 1988; O’Shaughnessy, 2013). Within marketing literature, one of the most popular classifications of emotions is Plutchik’s Wheel of Emotions (Fig. 23) (e.g. Havlena and Holbrook, 1986; Taylor, 2000; Machleit and Mantel, 2001; Libert and Tynski, 2013; Ludwig et al., 2017). Plutchik (1980) identified eight basic emotions at the heart of the wheel, which can be expressed at different degrees of arousal (see Table 6).

Table 6: Table of emotions (Plutchik, 1980)		
Primary (basic) Emotion	At Low Intensity	At High Intensity
Trust	Acceptance	Admiration
Fear	Apprehension	Terror
Surprise	Distraction	Amazement
Sadness	Pensiveness	Grief
Disgust	Boredom	Loathing
Anger	Annoyance	Rage
Anticipation	Interest	Vigilance
Joy	Serenity	Ecstasy

This was represented visually as a ‘structural model’ which is commonly known as the wheel of emotions (Fig. 23).

Fig 23: Plutchik’s Multi-dimensional model of emotions

(Plutchik, 1991, p.111)



This classification is often critiqued for its lack of finesse, need for subcategories or bi-dimensional perspective (Cambria et al., 2012; O'Shaughnessy, 2013; Gomes, 2017). Some researchers have offered a more multi-faceted approach, e.g. Cambria et al.'s (2012) hourglass of Emotions, or Russell's (1979) circumplex model with scaled co-ordinates. However, these have not had the uptake of Plutchik's model, which remains one of the most popular typologies for emotion (e.g. Deyu et al., 2016; Gomes, 2017; Ludwig et al., 2017). This highlights a lack of substantive theory on emotions. The model's popularity is likely due to its simplicity, broad but encompassing framework, and being one of the established 'go-to' models. Authors appear use the model to frame a concept they are exploring, and need the frame to exist so they can explore their concept; rather than spending time re-developing the frame.

Using a different typology, Gordon (1987) grouped emotions as either *factive* or *epistemic*. Factive emotions occur as a result of an individual believing that an event has occurred. For example someone's emotional state may be upset or joyful, based on the understanding that an event or situation has happened. Gordon states that factive emotions are 'backward'-looking emotions, based on reflection of actual events. Epistemic emotions are based on the anticipation of an event, with an as yet undetermined outcome. Emotions like uncertainty or hopefulness are considered epistemic emotions. Gordon names these 'forward'-looking emotions, based on expectancy of potential events. Although epistemic emotions are without evidence, people tend to believe their emotions regarding the anticipation of an event are true. The epistemic emotion of 'regret' is often associated with post-purchase buyer behaviour (Zeelenberg, 1999); this is explored in more detail in Section 4.2.2 in Chapter 4.

Despite economics and psychology-based marketing neglecting the influence of emotions, some researchers have identified a major link with emotions and the CD-M (Schwarz and Clore, 1996; Schwarz, 2000, Lerner et al., 2015; Softys et al., 2017). For example, O'Shaughnessy (2013, p.331 – 332) writes:

“Emotion is important for marketing as it informs decision-making by highlighting what is important. Emotion strengthens and reinforces the process of motivation by energising it. [...] Emotions are aroused when some happening is evaluated as of high concern; as so highly desirable or undesirable in terms of our concerns that an autonomic, physiological reaction occurs.”

These authors suggest a different form of involvement with an emotional decision than a less emotional decision. Sołtys et al. (2017, p.35) identify that ‘...intense emotions moderate or modify the cognitive processes’ within CD-M. The implication is that impact of emotions on the CD-M is more profound with stronger emotions.

Regarding the actual effect emotions have on moderating or modifying the CD-M, researchers have offered several theories. The mood of an individual has been identified as important to how people make decisions.

One school of thought suggests that happy individuals make faster, less organised decisions. This is because they are more likely to rely on pre-existing knowledge structures, adopting a *heuristic processing strategy* that largely ignores more time-consuming details (Schwarz and Clore, 1996; Luce et al., 1997; Tiedens and Linton, 2001; Clore and Huntsinger, 2007). This can be reversed for sad individuals, who rely less on heuristics and more on a *systematic processing strategy* that ignores their ‘gut feelings’ (Schwarz and Clore, 1996; Luce et al., 1997). Schwarz (1990, 2000) suggests that that the additional processing completed by sad individuals may be due to the situational requirements of the decision; if a decision goes wrong we feel bad, or feel good when no issues arise. A negative emotional state signals a problematic situation that may require a more thorough processing style; whereas routine decisions that cause no real problems do not demand the same kind of attention. People tend to be regret averse, and therefore motivated to avoid the experience of regret (Loomes and Sugden, 1982; Gilovich and Medvec, 1995). This is explored further in Chapter 4.

Gaspar and Isbell (2007) found that sad individuals actively spend longer at certain decision-making stages, particularly the early stages when dealing

with preparatory information, but less time seeking confirmatory and competency information post-purchase.

Conversely, Isen (2001, p.83) found that happiness encourages thoroughness and efficiency in the decision-making process, as the positive affect '*...fosters clear-headed, well-organized, open-minded, flexible problem solving and thinking*'. Estrada et al. (1994) also found a link between having a positive mind set and improved creativity in problem solving. This implies a longer time spend throughout the decision-making process. In line with this theory, negative affect can interfere with the ability to process information, suggesting that sad individuals therefore process information less systematically in CD-M (Sanbonmatsu and Kardes, 1988; Conway and Giannopoulos, 1993; Marroquín et al., 2016).

Outside of how an individual processes decision-making, emotions can affect how an individual *anticipates* the outcome of a decision. For example individuals in a positive state tend to overestimate a positive outcome, and to underestimate a negative outcome (Johnson and Tversky, 1983; Hoerger et al., 2012; Marroquín and Nolen-Hoeksema, 2015). This is reversed for sad individuals, who may underestimate the likelihood of a positive outcome, and overestimate a negative outcome. This distortion effect – positive people's judgements and thoughts being distorted towards positive thinking, negative people's judgements and thoughts being distorted towards negative thinking – is known as mood congruency (Bower, 1981; Johnson and Tversky, 1983; Wright and Bower, 1992). Reasoning behind mood congruency suggests that the affective state prompts memories with similar mood attachments, thus clouding people's judgements (Bower, 1981). So, a negative mood will conjure up previous negative memories, thus magnifying the negative state.

Following the general themes in the literature, it is apparent that the complexity and magnitude of the influence of emotions on CD-M needs to be more fully explored and theorised (Softys et al., 2017). As Lerner et al. (2015, p.817) state:

"The field of emotion and decision making is growing at an accelerating rate but is far from mature. Most subareas contain

few competing theories, and many areas remain relatively unexplored. Existing studies can raise as many questions as they answer. The research pathways ahead therefore contain many fundamental questions about human behavior, all ripe for study."

In particular, although identified by several researchers decades ago (e.g. Wright and Bower, 1992; Conway and Giannopoulos, 1993; Mellers et al., 1998; Lerner and Keltner, 2000), a continuing trend in emotions literature seems to be the popularity of studying the uni-dimensional (considered bi-dimensional by Cambria et al., 2012) construct of positive (happy) - neutral - negative (sad) emotions, when in reality emotions are more complex. Raghunathan and Pham (1999, p.57) support this, whilst adding that a problem with the positive-negative continuum is '*...the assumption that all positive moods, or all negative moods, are essentially equivalent*'. Of these, there are more studies that focus on the negative affective state, purportedly because they offer a more differentiated, and emotionally charged study in comparison to researching positive states (Averill, 1980). In particular studies on sadness or anxiety are popular as these emotions are recognised as the most common forms of emotional distress in humans (Raghunathan and Pham, 1999). That said, within the negative spectrum, Elster (1989) suggests that basic biological emotions such as anger and fear have been more successfully understood than cultural emotions like embarrassment, envy or shame.

Although there appear to be no studies that link emotions with the management of personal finance, one context of financial decision-making that is widely explored is gambling (e.g. Brown, 1987; Thaler and Johnson, 1990; Nygren et al., 1996; Kugler et al., 2012; Stanton et al., 2014). This tends to be linked to risk-taking, for example, a positive mood may lead to more optimistic risk-taking (Johnson and Tversky, 1983; Lerner and Keltner, 2001; Stanton et al., 2014). This is in line with mood congruence, discussed earlier. Alternatively, Clore and Huntsinger, (2007) suggest that positive thinking may lull the individual into a false sense of security, thus encouraging them to partake in riskier decisions. Stanton et al. (2014) also suggest that happiness increase the frequency of engagement in gambling as an activity. The popularity of emotions, decision-making and the gambling

context may link back to similar issues around why negative emotions tend to be studied; it's an extreme, more interesting situation, and likely to be more differentiated than a mundane decision-making context. However, it does mean that there is a gap in exploring the role of emotions in consumers' personal finance decisions, which can be explored in this thesis.

With reference to the emotive side of consumer financial decision-making, cognitive dissonance, regret (and fear of missing out), and happiness appear to be relevant topics, which are considered in greater detail.

3.4.4.1. Cognitive dissonance

Cognitive dissonance is a form of mental discomfort proposed by Festinger (1957) when an individual experiences two or more conflicting beliefs, ideas or values. Cognitive dissonance theory avers that individual's aim for consistency between behaviour and attitude (Kardes, 2002). Montier (2011, p.3) efficiently summarises how people can react, when experiencing cognitive dissonance:

“People have an incredible degree of self-denial. They will effectively jump through mental hoops in order to reduce or avoid mental inconsistencies.”

The feeling of uncertainty or unease following a decision is a result of cognitive dissonance, particularly where several attractive alternatives exist, or where there is potential for risk (Noel, 2009). Payday loans are perceived as quite risky financial products, mainly for their expensive roll over costs if the repayment term is not met, but also for their subsequent impact on consumer's credit rating (Dunkley, 2014; Bhutta et al., 2015; Bowles and Jackson, 2016). Alternatively, for some consumers, there is perceived risk in not taking a payday loan, especially if it is being used to bridge a utilitarian need (CMA, 2015) such as a car repair, which may have an impact on that individual's way of life or standard of living. This suggests cognitive dissonance may be quite significant in payday loan usage, although this is relatively unexplored area in the literature. A short findings discussion by

Fernatt et al. (2012, p.226), briefly mention cognitive dissonance and payday loans, the crux of which is:

“Either due to cognitive dissonance or genuine contentment, the majority of PCTL [Payday and Car Title Loan] borrowers felt that the use of a PCTL product was a responsible way to deal with short-term liquidity constraint.”

The magnitude of cognitive dissonance is an important aspect in considering the degree of psychological stress experienced by an individual (Festinger, 1957). This depends on the importance of the cognitions, and also the ratio of dissonance-to-consonant elements. The magnitude of cognitive dissonance experienced is reportedly higher with high-involvement decisions, which are typically infrequent, involve high expense and are high risk (Cummings and Venkatesan, 1976; Awa and Nwuche, 2010). The magnitude is also likely to be higher when the decision is irreversible (Cummings and Venkatesan, 1976). Studies that examine magnitude reduction strategies cover a variety of contexts including smoking behaviours (e.g. Fotuhi et al., 2013), encouraging environmental awareness (Dickerson et al., 1992), and perceptions of self (e.g. Bem, 1967).

People aim to minimise feelings associated with cognitive dissonance. Festinger (1957) identified four methods of reducing the magnitude of cognitive dissonance felt:

- *Change* the behaviour or the cognition
e.g. “I will not take another payday loan”
- *Justify* the behaviour or cognition, by *changing* the conflicting cognition e.g. “I can take a payday loan, as it is just a one-time event”
- *Justify* the behaviour or the cognition by *adding* new cognitions
e.g. “I can take the payday loan, and do overtime at work to pay it off”
- *Ignore or deny* information that conflicts with existing beliefs
e.g. “A payday loan does not have a high interest rate”

Consumers can try to reduce the degree of cognitive dissonance experienced within the CD-M process. Pre-purchase, this can be through social influence; by seeking out recommendations of others, they were more

likely to buy something with positive reviews in the hope of having a similar positive experience (e.g. Tanford and Montgomery, 2014). Alternatively, overconfidence is sometimes used as a mechanism to reduce feelings of uncertainty experienced in cognitive dissonance (Blanton et al., 2001). This is where people actively engage in being overconfident, to minimise the scale of doubt in their minds. Blanton et al. (2001) state that more research is needed to understand how and when this strategy is employed, so this could be relevant for future financial CD-M research, where overconfidence can bias heuristics (e.g. Bertrand and Morse, 2011). Overconfidence in taking payday loans is well documented in the industry literature (e.g. CMA, 2015), but less so in academia (e.g. Lusardi et al., 2011; Mann, 2013); what is available in academia is mainly US-based. This could provide a gap in UK-based research.

Sometimes customers rationalise the degree of cognitive dissonance experience at the point of purchase. For example studies have confirmed that a customer is likely to experience greater cognitive dissonance when the pressure to purchase is low, rather than when under pressure from a salesperson or marketing campaign. This is because customers can attribute the cognitive dissonance felt to the external source, rather than their own internal pressures, thus reducing the feelings of discomfort (Festinger and Carlsmith, 1959; Cummings and Venkatesan, 1976).

Alternatively, as a method of mediating cognitive dissonance felt post-purchase, consumers may return or throw away products, or find information such as advertising to reaffirm their choice and ignore contradictory information (Awa and Nwuche, 2010). Cognitive dissonance that consumers experience post-purchase is known as 'buyer's regret'. Regret is felt negatively, and is an uncomfortable experience that people try to avoid. This avoidance tactic is sometimes known as the fear of regret. This is considered in more detail in the next section.

3.4.4.2. Regret, Fear of Regret, and Fear of Missing Out

re+gret (rɪ'grɛt) *vb.* +**grets**, +**gret+ting**, +**gret+ted**. (*tr.*) **1.** (*may take a clause as object or an infinitive*) to feel sorry, repentant, or upset about. **2.** to bemoan or grieve the death or loss of. ~*n.* **3.** a sense of repentance, guilt or sorrow, as over some wrong done or an unfulfilled ambition. [...]

- "Regret", 1980, p.1230

Regret is complex and mysterious (Roese, 2005); often associated with large item purchases, such as houses, cars or expensive appliances (Bell, 1967). In mild forms, regret is the second most common emotion in our daily lives, after love (Shimanoff, 1984). The experience of regret follows a decision that could have had a better result (Zeelenberg et al., 1996). In line with how regret occurs, it is experienced as a negative emotion. Arguably, the positive value of regret is to prompt change in future behaviour, so past mistakes are not repeated (Nasco and Marsh, 1999; Roese, 2005; Saffrey et al., 2008).

Typically felt as guilt or anxiety, regret can also manifest as sadness, disappointment or anger. Regret manifests post-purchase when the customer has time to fully reflect on the reality of their purchase, rather than pre-purchase, when people tend to focus on the positive emotions e.g. desire or anticipation of enjoyment, of a product (Marković et al., 2012). Sweeney et al. (2000) developed a 22 item scale to investigate feeling of regret post-purchase, with three key areas; *emotional elements* e.g. 'I felt uneasy', 'I felt sick', *wisdom of purchase* e.g. 'I wonder if I really need this product', 'I wonder if I made the right choice', and *concern of deal* e.g. 'I wondered if I'd been fooled', 'I wondered whether there was something wrong with the deal I got'. To date, this scale has not been applied to a consumer money lending context.

Geva and Goldman (1991) simplified the factors that can affect regret into three main elements; effort, responsibility and commitment. Issues within the three elements included; the time invested in the decision, the stakes of the decision, the amount invested, if the decision affected others, and if the purchase results in positive or negative experiences after purchase.

How regret is felt has been subject to several studies. It has been suggested that feelings of regret can intensify *over time* (e.g. Gilovich and Medvec, 1995), however more recent studies have found no evidence to support this (e.g. Bonnefon and Zhang, 2008; Towers et al., 2016). Connolly and Zeelenberg (2002) proposed 'Decision-Justification Theory', which suggests regret intensity is determined by the *rationale* behind the decision; whether or not the decision was justified in hindsight. Morrison et al. (2012) proposed that the *context* of regret is also significant in regret intensity. They suggest that regret relevant to an individual's social domain, such as family or romantic relationships, is felt more intensely than less social domains such as work or education. Regret intensifies if a poor decision is perceived as a risk to their sense of social belonging.

Regret may be significant within the context of this research. There are currently no studies that theorise regret in the context of payday loans or HCC borrowing. Regret is briefly mentioned in participant quotes in several payday loan studies (e.g. Knize, 2009; Rodriguez, 2016), and also in light of students acquiring debt for educational purposes (e.g. Metcalf, 2005; Archuleta et al., 2013), but there is little further than these studies.

People often consider alternative outcomes of their decisions; wondering 'What if..?' they had made a different choice. For example, my car was recently written off in an accident. *What if* I had left for work earlier? *What if* I had driven a different route? The comparison of these imaginary results is known as *counterfactual reasoning* (Dunning and Parpal, 1989). Counterfactual reasoning (or thinking) is simply 'counter to the facts', taking a hypothetical perspective (Roese, 1997; 2005). These considerations of alternative outcomes of a previous event occur in response to a negative outcome (Roese, 1997). Counterfactual reasoning forms the basis of regret theory, independently proposed by Bell (1982) and Loomes and Sugden (1982). Loomes and Sugden (1982, p.820) state:

"Regret theory rests on two fundamental assumptions: first, that many people experience the sensations we call regret and rejoicing; and second, that in making decisions under uncertainty, they try to anticipate and take account of those sensations."

Therefore, regret theory focuses on the *anticipation* of regret, rather than counterfactual reasoning which occurs in *response* to a regretful situation. As a negative emotion, regret is intrinsically aversive; often motivating people to actively avoid the uncomfortable feeling (Shiller, 1995; Zeelenberg et al., 1996). Regret is a type of cognitive dissonance. Attempting to minimize anticipated regret is called regret aversion, which is driven by loss aversion (Section 4.3). This is due to regret being caused by ‘...*the loss of a payoff that could have resulted from the state that obtains, had the agent acted differently*’ (Angner, 2016, p.131). The humanistic drive to avoid feelings of regret can result in unpredictable behaviour.

This fear of regret is largely discussed in BE in relation to investor behaviour (e.g. Darrat et al., 2002; Ackert et al., 2003; Landberg, 2003; Singh and Sikarwar, 2015), and personal finance aspects such as retirement planning (e.g. Merton, 2008) or owning property (e.g. Kishore, 2004). It is much less addressed as ‘fear of regret’ at a consumer level. In marketing literature, the fear of regret tends to be addressed in relation to consumer reactions to fear appeals. These are scare tactics that warn an audience of an impending threat, which can be avoided by certain behaviours like buying a specific product, or changing an existing behaviour. The health industry often utilises fear appeals e.g. anti-tobacco campaigns (e.g. Ferguson and Phau, 2013; Hoek et al., 2013). Consumer studies tend to discuss ‘anticipated regret’, rather than ‘fear of regret’, examining constructs such as disappointment (Zeelenberg et al., 1998), self-control (Kivetz and Keinan, 2006), gambling (Li et al., 2010), and deciding to exercise (Abraham and Sheeran, 2004). There is currently an absence of studies that look for the relationship between the fear of regret and the use of payday loans or indebtedness.

Closely related to the fear of regret, and also to happiness (Section 4.2.3) is a new phenomenon: the fear of missing out (FoMO). The acronym was added to the dictionary in 2016, due to its impact and usage in modern language (Steinmetz, 2016). Empirically, little is known about FoMO (Przybylski et al., 2013), although it appears to be a rapidly growing subject of study, in part due to increased usage of mobile devices and social media

(e.g. Abel et al., 2016; Elhai et al., 2016; Carson, 2017; Oberst et al., 2017). Przybylski et al. (2013, p.1841) define FoMO as:

“...a pervasive apprehension that others might be having rewarding experiences from which one is absent, FoMO is characterized by the desire to stay continually connected with what others are doing.”

FoMO is considered a social anxiety, and can potentially have mental manifestations e.g. indecision, anxiety and physical manifestations, e.g. feeling uneasy, sweating, rapid heartbeat, hair-twisting (JWT, 2012; Przybylski et al., 2013). FoMO has been linked to psychological health and well-being, both in positive and negative ways (Turkle, 2011). Turkle (2011) also offers the idea of the ‘tethered self’, in which individuals have, and routinely utilise round-the-clock access to social technologies.

As a relatively new concept, FoMO is not yet explored in the context of borrowing within academic literature. However, industry and consumer group research have started to identify links between spending and FoMO (e.g. Barker, 2016; Hartley, 2016; Canocchi, 2017), particularly in relation to students and millennials (e.g. Lawrence, 2016; Inslar, 2017). The practical advice is essentially: ‘Do not compare yourself to others’. This is easy to note on paper, but in taking in to account some of the issues discussed in this chapter, more difficult to do in practice. This is an area with potential for academic development, particularly within CD-M.

3.4.4.3. Happiness (of sorts)

Happiness is also closely linked to the affect heuristic, although it has a broader relationship with financial CD-M. The relationship between money and happiness is complex. Being happy is assumed to be everyone’s ultimate goal (Freud, 1930/2015; Layard, 2011). Traditional economics literature is underpinned by the idea that profit is the main driver of business and human happiness (Boes and Winkelmann, 2004). However, no studies

appear to address the relationship between consumer happiness and borrowing money.

Many economic studies are unable to find significance in the correlation between income and happiness (e.g. Easterlin, 1973, 1995; Scitovsky, 1975; Brickman et al., 1978). Indeed, the Easterlin Paradox (Easterlin, 1973, 1974, 1995; Easterlin et al., 2010) found that happiness remained constant despite large increases in average income; because over time the individual becomes accustomed to the new level of happiness. This is associated with 'lifestyle inflation', whereby people make more expensive purchases and life choices as income rises (Erath, 2017).

A weak positive relationship between income and happiness (discussed as well-being) is identified in some cases (e.g. Diener and Biswas-Diener, 2002; Frey and Stutzer, 2002; Shields and Wheatley Price, 2004). However, this can be moderated by many variables such as comparison to others, or social status (e.g. Easterlin, 1995; Blanchflower and Oswald, 2001; Frijters et al., 2004).

Despite studies suggesting otherwise, the general belief is that money and happiness are closely associated (Mogilner, 2010). This may stem from societal aspects where wealth is linked to positive outcomes, rather than goods acquisition e.g. having better overall health, life expectancy and lower infant mortality (Pritchett and Summers, 1996), better education, employment and personal relationships (Dakin and Wampler, 2008). People also believe that with more money, they can physically 'have' more (Larsen and McKibban, 2008). Money enables people to buy more, bigger, more luxurious, more desirable items. Social comparison is said to be a main driver of well-being and satisfaction, which both fall within the happiness remit (Medvec et al., 1995; Frank, 1985, 1997; Solnick and Hemenway, 1998). This link to people's environmental influences, such as reference groups, which is explored in Section 3.5.

Several researchers have explored the belief that more money equates to being happier. This has been attributed to incorrect prediction of future

events, known as *affective forecasts* (Gilbert and Wilson, 2007; 2009). Baucells and Sarin (2007) similarly suggested that people are poor predictors of the future, and are influenced by projection bias (as identified by Loewenstein et al., 2003 as an underestimation of adaptation). Projection bias has two effects; firstly that people overrate the happiness they will achieve with money, and secondly that it makes people mis-manage their longer-term budgets by consuming too much in the early stages; leaving insufficient for the later stages (Baucells and Sarin, 2007). This aligns with Brickman et al. (1978), who found that actual lottery winners were not happier having won the lottery, but people still believe that a lottery win would make them happier. In essence, projection bias means we assume our preferences from our current state will be the same in the future, thereby underestimating our adaptation capabilities (Schkade and Kahneman, 1998; Loewenstein and Schkade, 1999; Loewenstein et al., 2003; Baucells and Sarin, 2007). Despite research to evidence otherwise, people still hold that money will buy them happiness; the central premise is that more is better. Indeed, the Economic Science Nobel prize winner Ronald Coase is credited with saying '*...You can explain 95% of human behavior with the assumption that people prefer more money to less*' (Sykuta, 2018).

However, what we do with our money has a significant influence on our happiness. As a marketing basic, money tends to be the unit of exchange that facilitates the commodity transfer aspect of business; traditionally a consumer handing over money in exchange for goods or service. So, what money enables us to do is the important aspect. This enablement is a key driver in happiness.

In the amusingly titled '*If money doesn't make you happy then you probably aren't spending it right*' article, researchers Dunn et al. (2011, p.115) suggest eight principles to help consumers '*...get more happiness for their money*'. These are:

1. Buy more experiences and fewer material goods
2. Use their money to benefit others rather than themselves
3. Buy many small pleasures rather than fewer large ones
4. Eschew extended warranties and other forms of overpriced insurance

5. Delay consumption
6. Consider how peripheral features of their purchases may affect their day-to-day lives
7. Beware of comparison shopping
8. Pay close attention to the happiness of others.

Some of these points can be corroborated with other research, for example, spending money on others is thought to promote happiness in individuals ahead of spending money on oneself (e.g. Dunn et al., 2008). Gifting is explored in more detail in Section 3.5).

Although the eight principles are interesting, an article that ‘struck’ me (Corlett, 2012) as potentially significant within the context of payday loans, was a response article to Dunn et al. (2008). In it, Vohs and Baumeister (2011, p.139), suggest that Dunn et al. fail to consider the wider picture, in that the purpose of money is not to increase happiness, but as an enabler of goals:

“People can use money instead of relying on others to get things done.”

- Vohs and Baumeister, 2011, p.139.

Vohs and Baumeister (2011, p.141) suggest that money isn’t meant to make you happy, it is meant ‘...to solve problems and avert suffering’. This seems to align more with the industry literature (Chapter 2) on payday loans, whereby the use of this credit is not as a hedonic pursuit, but as an enabler of utilitarian function, like repairing boilers, or an unexpected electric bill (CMA, 2015). The literature on money as an enabler is scarce; it is briefly alluded to in one of Vohs’ previous articles (see Vohs et al., 2006). This notion is underexplored in the literature. Vohs and Baumeister (2011) seem to move away from the idea of happiness as an elated, hedonic feeling (as someone might feel going on holiday), and suggest that solving problems and averting suffering creates a happiness ‘of sorts’; a content, utilitarian feeling. This would allow an individual to maintain their current standard of life; socially constructed according to the individual’s experiences and reference groups (Section 3.5.1). The concept of hedonic and utilitarian

happiness does not appear in the literature, and is discussed in the findings chapter.

3.5. Input variables: Environmental influences

Assael (1998) identifies two input variables that affect the CD-M process; internal and external. External variables (sometimes called macro influences) relate to environmental influences or past marketing stimuli (Assael, 1998, p.77). In line with the research, the focus will be on environmental influences that appear linked to financial CD-M, in particular 1) reference groups, 2) usage occasion, and 3) cultural values.

3.5.1. Reference groups

Reference groups are known as important influences on how individuals consume (Bearden and Etzel, 1982); including how they save or spend their money (Furnham, 1985; Conner and Armitage, 1998; Schor, 1999).

The term 'reference group' was first used by Hyman (1942), although the concept of self-perception and social reference was discussed much earlier (e.g. Cooley, 1902; DuBois, 1903). Reference groups are '*...social groups that are important to a consumer and against which he or she compares himself or herself*' (Escalas and Bettman, 2003, p.341). The reference group influences and guides an individual's values, behaviour, aspirations, understandings and evaluations (Sherif, 1948; Park and Lessig, 1977; Turner, 1991). This is linked to Section 3.4.3. Family structures and lifestyle.

Kelley (1952) identified two key purposes of reference groups; *normative* and *comparative*. A normative reference group is used to establish a behavioural standard, known as a group norm. Norms are informal, unwritten rules that govern a group of people's behaviour, and dictate what is deemed appropriate or inappropriate (Kardes, 2002; Szmigin and Piacentini, 2015).

Schofield (1975) states that if norms and attitudes conflict, norms usually win, such is their social dominance over people within groups.

Norms are used to gain or maintain acceptance into the group, by conforming to the expected consensus of the group members (Kelley, 1952). Group norms result from social interactions within the group, which determines what is popular or fashionable (O'Shaughnessy, 2013). Childers and Rao (1992) suggest parents, teachers and peers are representative of normative reference groups; where the individual can directly interact with the group members. Social norms are considered one of the most dominant determinants of human behaviour (Cialdini et al., 1990). Norms can be prescriptive of behaviour amongst the group e.g. the moral values that guide behaviour, or what is socially acceptable, and also descriptive of behaviour, e.g. how often an actual behaviour occurs (Brauer and Chaurand, 2010). For example, someone may view using payday loans as a bad thing to do (prescriptively non-normative) but still repeatedly use them (descriptively normative).

A comparative reference group is used as a point of reference from which an individual will then make judgements on how to conduct their own personal qualities, or behaviours such as buying (Kelley, 1952). Childers and Rao (1992) suggest sports heroes and entertainment figures are representative of comparative reference groups, where the individual is unable to directly interact, but can observe the behaviour and achievements of the referent. These two groups highlight how a reference group can serve different purposes or individuals.

Reference groups can also be categorised as *negative* or *positive* in relation to the individual (O'Shaughnessy, 2013). Negative reference groups are rejected and used to define standards the individual does not wish to emulate. Negative reference groups are also known as dissociative reference groups; where the individual does not actively seek association (White and Dahl, 2006; O'Shaughnessy, 2013). Alternatively, positive reference groups are ones in which the individual accepts and identifies with, and wants to join or maintain membership. The more desirable the reference

group is to an individual, the greater the motivation to adhere to the group's norms. Individuals are likely to change their beliefs and behaviours if the way they currently act is not in line with the norms of their positive reference groups. It is difficult to change, or normalise behaviour that conflicts with the reference group norms (O'Shaughnessy, 2013). Rettie et al. (2011) offer 'social normalisation' to describe the process whereby certain behaviours are gradually accepted as mainstream, and others become unpopular. Social normalisation is much discussed in sustainable and ethical marketing contexts, in terms of improving consumers 'green' behaviours (e.g. Rettie et al., 2014; Thomas and Sharp, 2013).

Consumption literature on reference group influences focuses on a variety of aspects, including; luxury brand consumption (Bearden and Etzel, 1982; Vigneron and Johnson, 2017), shopping with others (Mangleburg et al., 2004; Luo, 2005), and even anti-consumption (Sen et al., 2001; Lee et al., 2009). How reference groups influence spending (e.g. Schor, 1999) and saving (e.g. Furnham, 1985) behaviour has some coverage in the literature, although it is not extensive.

One aspect of spending money that has attracted some attention is that of overspending in order to participate in behaviour expected by peers (Livingstone and Lunt, 1992; Chao and Schor, 1998; Schor, 1999; Watson, 2003; McDonough and Calderone, 2006; Rutherford and DeVaney, 2009).

Notably, Schor (1999, p 4) proposes that a more recent problem in Western personal finance is a '*...culture of upscale spending*'. She suggests that the reference groups used by people to compare income and lifestyle are becoming wider, and informed by different points of reference, in particular that reference groups are increasingly becoming cross-generational. This means that people are being exposed to wider earning categories and therefore seeing higher income group's activities and behaviours; wanting to emulate how higher earners behave and what they own. Schor also notes the vertical stretching reference groups, helped by the media and advertising:

“When twenty-somethings can't afford much more than a utilitarian studio but think they should have a New York apartment to match the ones they see on Friends, they are setting unattainable consumption goals for themselves, with dissatisfaction as a predictable result. [...] Although the ad writers urged people to be the first on the block to own a product, the greater fear in most consumers' minds during this period was that if they didn't get cracking, they might be the last to get on board. Consumer satisfaction, and dissatisfaction, depend less on what a person has in an absolute sense than on socially formed aspirations and expectations. Indeed, the very term “standard of living” suggests the point: the standard is a social norm.”

- Schor, 1999, p.5 – 9

Livingstone and Lunt (1992) also discuss how reference groups, adverts and the media have contributed to a shift in perceptions of ‘needs’ and ‘wants’, with previously considered luxury items such as mobile phones and TVs now being seen as necessity goods. This suggests that the mind-set of what an acceptable standard of living is perhaps distorted, becoming unattainable without accessing additional credit and becoming ‘overspent’. There is research that suggests reference groups inform our choice of financial product used to acquire debts, e.g. store cards (Erasmus and Lebani, 2008), credit cards (Rutherford and DeVaney, 2009; Sotiropoulous and d’Astous, 2012).

In reviewing the literature on reference groups and spending, there are apparent gaps where this thesis may be able to contribute. The research that exists on borrowing tends to be linked to overspending to enable membership into particular reference groups. Payday loans however, are reportedly used to bridge gaps in cash flow when an unexpected increase in expenses, or decrease in income is experienced (Morse, 2011; FCAB, 2013; CMA, 2015), rather for hedonic spending. This suggests that the existing theory on reference groups and borrowing would not be applicable to the payday loan context. However, there is significant literature around how reference groups shape one’s ideas of an appropriate standard of living (Livingstone and Lunt, 1992; Frank, 1997; Schor, 1999; Silber and Verme, 2012), which is where a shortfall in finances may impact, so the perception of lifestyle standard as formed by social reference groups may be useful to

consider. In particular, shared social events such as Christmas, and how socially expected participation in this can be afforded is not explored. Additionally, no research appears to exist that considers reference groups and their influence on the use of HCC products.

3.5.2. Consumer situations

Belk (1974) identifies *situations* as factors specific to a time and place that have an effect on CB, beyond the characteristics of the individual and the purchase itself. Belk (1975) modified the stimulus-organism-response paradigm to split 'stimulus' into situation and object, as traits can be separately identified for both items within the 'stimulus' category. Belk's (1975) model of situational influences is widely recognised within situational literature (e.g. Bhate and Hannam, 2014; Collier et al., 2015). Lai (1991) identified three situation types of note to marketers; the consumption situation, the purchase situation and the communication situation. The consumption and purchase situations are of most relevant to this thesis:

The *consumption situation* considers when and why the consumers use the brand. Products could have multiple consumption situations; for example beer can be consumed in a variety of situations, such as entertaining friends at home, relaxing at home, whilst watching a sports event, or at a restaurant after work (Bearden and Woodside, 1978). These anticipated situations, for example planning a wedding, affects individual consumers' intention to buy and subsequently how they research, plan and purchase the product (Belk, 1974, Lai, 1991; Aqueveque, 2006). Situations can also be unexpected, such as if friends call by unannounced. Unanticipated situations can influence the CD-M, for example reducing the depth of search conducted, increasing the speed in which items are purchased, and increasing the accepted price point, because of time limitations (Cote and Wong, 1985; Quester and Smart, 1998; Vohs and Faber, 2007).

The *purchase situation* represents the circumstances experienced when making a purchase decision. An important purchase situation could be gift-

giving, which is when a consumer makes a purchase that is not for themselves. The purchase of a gift is usually more involving than a self-purchase, as the gift is not only the physical product, but also has symbolic meaning (Belk, 1976; Clarke and Belk, 1979). Gift-giving can be described as a cultural ritual in itself (Assael, 1998). Sherry (1983) identifies stages of gift-giving; firstly, a consumer will identify a gift-giving situation, such as a holiday or achievement celebration, and determine an appropriately priced gift. This will then be presented to the recipient, in a determined way, time and place. Lastly, the gift is disposed by being consumed, stored, displayed or thrown away (Sherry, 1983). This process can cause much anxiety amongst gift givers and receivers, depending on whether gift fits the occasion, expectations of the giver and receiver, and wider social expectations (Sherry et al., 1993). This represented the darker side of gift giving, where the physical and symbolic attributes become significant. Sherry et al. (1993, p.237) suggest that gift-giving can become '*...a contest, even an ordeal. Both giver and receiver may be caught in the snares of temporal deadlines and unattainable expectations*'. Payday loans are associated with shocks to income (Morse, 2011); an example of an income shock might be annual gift-giving holidays (Martin and Longa, 2012) such as Christmas. Another purchase situation is when it is unanticipated. This could be when a situation arises where purchases are needed, such as unexpected guests arriving, or an unexpected bill (Assael, 1998). As mentioned in the previous paragraph on purchase consumption, this can change the dynamics of the buying process, whereby a consumer will buy faster, and pay more for the purchase. Other unanticipated situations could be product price changes, being time pressed (Cote et al., 1985) or not having funds to pay for the product. Much of the literature around unanticipated purchase situations falls within the concept of impulse purchasing (e.g. Rook, 1987; Luo, 2005; Vohs and Faber, 2007), which does not appear to fit with the utilitarian reasons people take a payday loan as identified by the CMA (2015). Unexpected situations where credit is needed is widely associated with payday loans (CMA, 2015; Wagner, 2016a) e.g. unexpected car repair. Therefore, the situation of consumers is pertinent within the context of this research.

3.5.3. Cultural values

Culture is known to have a significant impact on consumer buying behaviour (Henry, 1976; De Mooij, 2010). From an anthropologist's perspective, culture '*...attempts to bring man's actions and meanings down to the most basic level of significance, to examine them in universal terms in an attempt to understand them*' (Wagner, 2016b, p.2). Culture can therefore encompass a variety of social constructs, of which people belong to many, such as language, religion, gender, generational level, social class, occupation, societal role category (Hofstede, 1991; Avruch, 1998, Wagner, 2016b). In marketing, culture can be defined as '*...the ideas, customs and social behaviour of a particular people or society*' (Noel, 2009, p.14). Culture can be considered a type of reference group, as cultural norms can affect decision-making (Bartels, 1967; Vitell et al., 1993).

Culture can be established at three levels a) observable artefacts, b) values, and c) basic underlying assumptions (Schein, 1990, p.111). Observable artefacts include anything with a physical presence, although the meaning may be unclear by visual clues alone (Schein, 1984). Hofstede's (1991, p.8) work on national cultures states that in physical items, cultural meaning lies '*...in the way [they] are interpreted by insiders*'. Values govern the way people behave; these are often unobservable, but inferred by various behaviours (Spencer-Oatey, 2012). Basic underlying assumptions are learned responses that are typically taken for granted, invisible and pre-conscious, which determine how members of a culture behave (Schein, 1984; Spencer-Oatey, 2012).

Popular areas to study relative to the influence of culture on buying behaviour include luxury purchases (e.g. Dubois and Duquesne, 1993; Bian and Forsythe, 2012), impulse purchases (e.g. Kacen and Lee, 2002), and materialism (e.g. Kasser and Kanner, 2004). Culture is also a key driver in many gift-giving situations, e.g. Christmas and birthdays tend to be the main gift-giving occasions in the UK, whereas in Japan gift-giving is considered very important to a variety of situations, including gifting to bosses, children's teachers, doctors, and hosts, amongst many other occasions (Befu, 1968;

Rupp, 2003). Gifting is expected in some cultures, so there is an expectation to take part in this as a ritualistic event. The idea of rituals is explored in more depth in Section 3.6.1.

Most of the information on financial decision-making focuses on corporate behaviour (e.g. Chang and Noorbakhsh, 2009; Zheng et al., 2012; Cetenak et al., 2017). In relation to financial decision-making, culture has been much explored. However, the broad nature of the topic has resulted in the research being quite sporadic. One area where findings tend to agree, is around the gender construct. Females tend to be more risk averse and less confident of their ability to make financial decisions (Estes and Hosseini, 1988; Masters, 1989; Stinerock et al., 1991; Bucher-Koenen et al., 2017). Gysler et al. (2002) found that by being more risk averse, women often do not have the experiences that men do in being more risk prone, therefore cannot learn by their mistakes. Men learn from these experiences and therefore engage with the CD-M differently, based on their previous knowledge. It is argued that research on gender and risk fails to account for the behavioural context that includes time and situation; so generalisations cannot be made without being context specific (Bromiley and Curley, 1992; Powell and Ansic, 1997). Outside of the financial context gender and decision-making is less clear cut (Hyde, 1990; Johnson and Powell, 1994).

Similarly, the cultural influence on financial literacy can make a significant impact on financial CD-M. Cultures that have low levels of financial literacy tend to make suboptimal financial decisions, e.g. students from low-income and working-class social backgrounds (Soria et al., 2014), American Hispanic households (Lee et al., 2013), or indigenous Australians (Wagland and Taylor, 2015). Another example of a cultural norm is superstition which has been found to have an impact on decision-making number preferences e.g. Chinese preferences in selecting 'lucky' numbers (Hirshleifer et al., 2016) or Western superstitions of the number 13 (Kramer and Block, 2007).

As discussed in Chapter 2, the usurious products tend to be socio-historically frowned upon due to deep historical entrenchment that spans several religions, including Christianity, Judaism and Islam. It was also discussed

unfavourably by leading philosophers, and has been used for antagonistic purposes in literature and other media for hundreds of years. More recently, researchers have discussed a 'culture of indebtedness' and immediate gratification, particularly in an US context (Lea et al., 1993; Autio et al., 2009; Mann, 2013; Garrett et al., 2014; Fligstein and Goldstein, 2015). There is some UK-based exploration of this phenomenon (e.g. O'Loughlin and Szmigin, 2006; Horsley, 2015; Raymen and Smith, 2017), albeit not as extensive as the US research. Fligstein and Goldstein (2015) suggest this new 'finance culture' stems from companies selling more products to individuals and households, and people having more access to new ways to fund their lifestyles at a time of income inequality and job insecurity. They suggest that Americans have developed a more risk prone culture, with a lower-class and middle-class that engages with defensive financial strategies to get by in life. This is in contrast to '*...early American culture [that] strongly condemned borrowing money for personal purposes*' (Graves and Peterson, 2005, p.671). HCC borrowing features in most discussion of this new finance culture (Autio et al., 2009; Mann, 2013; Horsley, 2015). Peñaloza and Barnhart (2011) suggest that the normalisation of credit and debt permeates on many levels, including heuristics, behaviours, and justifications. In particular, they discuss the notion of rationalisation via 'good' and 'bad' debt, of which good debt is necessary to daily expenses like groceries, and investments like houses. They also suggest that people extensively engage in rewards, obligations and priorities in line with their commitment to, and engagement in particular social networks. Additionally, they point to the national consumption ethic of 'having', and overspending in the US, and '*...credit/debt as contemporary manifestations of the nation's historical legacy of abundance*' (Peñaloza and Barnhart, 2005, p.758).

To summarise, changing perspectives surrounding the use of money can be attributed to culture, particularly the use of HCC like payday loans which have historically been perceived as morally corrupt.

3.6. Perspective: Consumer culture theory

This section considers a contemporary CB perspective called CCT. CCT attempts to account for some of the shortfalls of traditionally, rationally underpinned CB research, by focusing on the cultural and social dynamics that can influence CB.

Not that long ago, the label 'weird science' was used to describe the research activities of a marginalised group of consumer researchers (Brown and Schau, 2008; Moisander et al., 2011). The term 'Consumer Culture Theory' (CCT) was posited by Arnould and Thompson (2005) as a term to unite the somewhat misunderstood group of scholars. CCT was conceptualised as '*...a family of theoretical perspectives that address the dynamic relationships between consumer actions, the market place, and cultural meanings*' (Arnould and Thompson, 2005, p.868). It is a contemporary perspective of CB that focuses on holistic explorations of sociocultural, experiential, symbolic and ideological factors affecting consumption (Fischer and Sherry, 2011; Szmigin and Piacentini, 2015). CCT is primarily associated with qualitative methodologies; a result of CCT's drivers and complex subjects, rather than a specific ruling (Arnould and Thompson, 2005, p.870). Accordingly, CCT is considered:

"...a minority within consumer research, mostly considered an at times relatively marginal part of the discipline of marketing—a subdiscipline within a set of managerial disciplines and mostly (at least in Europe) not considered very central parts of managerial disciplines—in themselves in disregard from "real" disciplines within the social sciences (economics, sociology, etc.)."

- Askegaard and Scott, 2013, p.145

Notably here, the 'real' disciplines are fields with a rational focus. So, as this research will consider emotive perspectives, CCT positions itself as an approach to achieve this goal.

Arnould and Thompson (2005, p.871) identify four domains of research within CCT; Consumer identity projects, marketplace cultures, socio-historic

patterning of consumption, and mass-mediated market place ideologies and consumers' interpretive strategies (explained in Fig. 24).

Fig. 24: Themes of CCT

(Szmigin and Piacentini, 2015, p.53)

CCT theme and explanation
<p>1. Consumer identity projects This research has focused on consumers seeking to develop their identity through their consumption behaviour. Identity projects relate to the idea that throughout our life we are engaged in a process of construction of a story (or narrative) of ourselves, and use consumption to mark this story. Jewellery often serves this function for consumers. The Danish jewellery company PANDORA markets its charms and charm bracelets with the promise 'You're certain to find one for each of your special moments in the PANDORA range of charms'.</p>
<p>2. Marketplace cultures This strand focuses on how consumers interact with the marketplace, how their particular consumption needs are served by it, and how consumers become influencers and producers of culture. Nightclubs provide a good illustration of a marketplace culture—the fashions and trends in music, styles of dancing, clothes worn, and drinks and drugs consumed are influenced and shaped by both clubbers and club promoters.</p>
<p>3. The socio-historic patterning of consumption This strand looks at how the institutions and social structures in our lives influence consumption, and draws on more sociological understandings of consumer lives. This approach might typically consider how representations of consumption have evolved over time, and how these are supported in society. Efforts to understand sociocultural influences on men's eating habits, for example, may systematically analyse representations of men, food, eating, and health in various media over a historical period of time to gain a sense of the ways that this has evolved.</p>
<p>4. Mass-mediated marketplace ideologies and consumers' interpretive strategies This research strand is concerned with how consumers make sense of marketing messages and develop responses to them. From this perspective, consumers are active agents, engaged with meaning-creating activities. Examples of this type of activity may focus on the ways that consumers subvert and resist marketing messages that they find offensive in some way, as found in the Canadian anti-consumerist campaigning group Adbusters and its offshoot organizations around the world.</p>

Arnould and Thompson (2005, p.781) stress that '*...CCT studies address various aspects of each [domain, therefore] they are not neatly typologized*'. This project considers all four domains to an extent.

CCT is intended to illuminate and analyse the intricacies involved in the cycle of consumption, including procurement, consumption, ownership and disposal (Arnould and Thompson, 2005). Some of the most influential theories around the cycle of consumption stem from the CD-M, a key concept within the study of CB.

In relation to the context of this thesis, in particular the reasons identified for taking payday loans (see Chapter 2), the next section will review ritualistic consumption. Additionally, the idea of payday loan consumers being vulnerable was identified in Chapter 2, so this will also be considered.

3.6.1. Ritualistic consumption

Rituals are systematic, repeated patterns of expressive behaviour that have important, symbolic meaning (Rook, 1985). Within cultures, rituals help to transfer meaning and create a sense of belonging (McCracken, 1986). As part of the ritual, Rook (1985, p.252) suggests that '*...behaviour is dramatically scripted and acted out and is performed with formality, seriousness, and inner intensity*'. A ritual is a symbolic statement of our identity as an individual (Rook, 1984, 1985; Fiese et al., 2006). In order to be meaningful, rituals must involve effort on behalf of the individual (Rook, 1984). Several types of ritual exist, for example grooming rituals, possession rituals, gift-giving rituals, holiday rituals, and rites of passage rituals (Szmigin and Piacentini, 2015, p.324). Rituals can describe grand events, such as weddings, or more mundane activities such as eating together as a family on an evening. As discussed in Section 3.5.3, culture can be established on several levels (Schein, 1990). With rituals, the underlying assumptions and values manifest in behaviour and applied meaning, with physical artefacts to which meaning is given.

Christmas is identified as an important ritual for a variety of issues, particularly consumer spending (Belk, 1987), which is linked to making purchases in order to participate in Christmas as an activity (Clarke, 2007). Christmas is considered the pinnacle of consumerism in western cultures (Caplow and Williamson, 1980; Carrier, 1993; Randall, 2011). Although consumption has always been a feature of Christmas, there has been a shift from religious festival, to a passionate celebration of shopping and a dominant consumption ritual (Holbrook and Hirschman, 1982; Belk, 1989; Belk et al., 1989; Belk and Bryce, 1993; Clarke, 2007; Bartunek and Do, 2011). Popular American (and Christian) columnist Cal Thomas (2003) lamented:

"I'm not sure it's worth keeping Christmas anymore. Oh, it is fine for those apparently dwindling numbers of us who still believe in the "original cast" of Jesus, Mary and Joseph, the Wise Men and the animals. They [...] have been replaced by the road show of reindeer, winter scenes, elves and the God substitute, Santa

Claus, who serves as a front for merchants seeking to play on the guilt some parents bear for ignoring their kids the rest of the year.

Why participate any longer in this charade where the focal point of worship has shifted from a babe in a manger to a babe in the Victoria's Secret window? [...] No room in the inn has been replaced by no room in the mall parking lot."

UK spending and consumption (in company with many areas in the Western world) at Christmas far exceeds levels throughout the rest of the year, reaching feverish intensity in the days leading up to December 25 (PWC, 2014). This is driven by the need to acquire the physical artefacts, and participate in the various Christmas rituals, e.g. the office Christmas party, get-together with friends, hosting Christmas eve/day/Boxing day, last minute shopping before Christmas, and sales shopping after Christmas.

Christmas is laden with symbolic objects that have meaning to those within cultures that celebrate Christmas. Without meaning, the physical artefacts and behaviours may seem strange:

"Picture a man sitting beside a dead tree. He is indoors and wearing a crown. From the ceiling hangs a parasitical shrub that legitimates sexual assault. [...] Earlier, he told his children that the house had been broken into during the night by an obese Turkish man. This was a lie, but he wanted to make his children happy."

- Forsythe, 2016, preface

Rituals and ritual objects associated with Christmas include cleaning, shopping, hosting, decorations, food and drink, sending cards (Tynan and McKechnie, 2005). The multidimensional meaning behind these behaviours and objects tends to be themed around aspects of sociability and togetherness (Hirschman and La Barbera, 1989), nostalgia (Tynan and McKechnie, 2005), and the ritual being a secularised celebration of commercialisation, materialism and hedonism (Belk, 1989). The Christmas ritual is deeply embedded in western society, and the cultural norm is to participate in the ritual (Clarke, 2007).

Of all the facets of the Christmas ritual, gift-giving is culturally important (Caplow, 1982, 1984; Fischer and Arnold, 1990; Carrier, 1993). Christmas

gifts are purchased and exchanged to express sentiment in personal relationships (Carrier, 1993). The gift object itself is seen as more than a material object; it symbolises part of the giver's identity (Emerson, 1844/1983). Without this attachment, the gift is considered a commodity, with no real affective attachment (Emerson, 1844/1983; Mauss, 1990). As Christmas tends to be focused on the nuclear family, most gifting occurs within the family, with most gifts given by parents to children (Caplow, 1984). There is an element of reciprocity, particularly amongst same generations within a family, whereas reciprocity in gifting from children to parents is uncommon (Caplow, 1984; Giesler, 2006; Cheal, 2015). There is also research to suggest that female parents have more input in organising and delivering the Christmas experience than males (Papanek, 1979; Fischer and Arnold, 1990; Freeman and Bell, 2013).

Although the nature of gifting and holiday rituals is well explored and conceptualised, particularly in relation to identity, there is little around the notion of how one actually affords to partake in such a ritual. Christmas is identified as an expensive time of year, when many people will borrow credit (StepChange, 2016; CFA, 2017a; Wood, 2017); such is the importance of being involved in the ritual, and playing a role within that ritual. The average household was expected to spend nearly £800 in 2015, a slight decrease on previous years, but more than in 2012 (see Table 7). Indeed, the Saturday before Christmas has been dubbed 'Panic Saturday' in the UK, and is often one of the busiest retailing days of the year (Gosden, 2013; Sawer and Marsh, 2014; Grierson, 2015). This mentality has been condemned by Pope Francis, who stated that around the festive season, society was '*...so often intoxicated by consumerism and hedonism, wealth and extravagance, appearances and narcissism...*' (Catholic Herald, 2015).

Almost one in four consumers feels pressure to overspend at Christmas (MAT, 2016), to keep up with expected social norms. Often this spending is achieved through the acquisition of debt. The Money Advice Trust (MAT, 2016), which runs the National Debtline, state that 35% of Britons (17.3 million) borrowed credit to pay for presents, and 23% (11.5 million) borrowed

credit to pay for food, both slight increases on last year's figures. Similarly, 45% of Irish consumers were likely to borrow credit to cover the festive season (ILCU, 2015). These elevated levels of spending and borrowing have caused concern that consumers will struggle with the resultant 'financial hangover' (MAT, 2016). National Debtline (2015, p.1) reported that annually, there is a significant increase in helpline calls in '*...January, February and March when people start to feel the effects of having missed payments on essential bills to fund the festive season*'.

Table 7: Average British household anticipated spending at Christmas (such as gifts, food and drink, cards). Source: YouGov Research (Farmer, 2015)

Year	Anticipated amount
2015	£795
2014	£820
2013	£822
2012	£768

This research will consider participant's experiences of taking payday loans at Christmas, in order to participate in this socially important ritual. This was an emerging topic from the data generation and is discussed in Chapter 8.

3.6.2. Vulnerable consumers

From an industry perspective, a vulnerable consumer is '*...someone who, due to their personal circumstances, is especially susceptible to detriment, particularly when a firm is not acting with appropriate levels of care*' (FCA, 2015, p.7). They are groups of consumers who may '*...have idiosyncratic reactions to products that are otherwise harmless when used by most people*' (Morgan et al., 1995, p.267). The most comprehensive definition available within consumer literature is from Baker et al. (2005, p.7), who offer:

“Consumer vulnerability is a state of powerlessness that arises from an imbalance in marketplace interactions or from the consumption of marketing messages and products. It occurs when control is not in an individual’s hands, creating a dependence on external factors (e.g., marketers) to create fairness in the marketplace. The actual vulnerability arises from the interaction of personal states, personal characteristics, and external conditions within a context where consumption goals may be hindered and the experience affects personal and social perceptions of self.”

They stipulate that this definition ‘...focuses on the experience of consumer vulnerability; it does not say who is vulnerable, because everyone has the potential to be’ (Baker et al., 2005, p.7). Vulnerability is ‘...inherently object and agent specific’ (Goodin, 1985, p.112), in that ‘Some person (P) is vulnerable to a (moral or causal) agent (A) with respect to some harm (H) in a particular context (C)’ (Brenkert, 1998, p 298).

Several outlets, both academic- and industry-based pointedly state that anyone can become vulnerable (e.g. Parker et al., 2012; FCA, 2015). Vulnerability is a fluid state that can be temporary or permanent, with varying degrees of severity (Brenkert 1998; FCA, 2015). As Baker et al. (2005, p.10) state: ‘Consumer vulnerability is a condition, not a status’. Therefore, experiences of vulnerable states are not always constant; although certain people may be at more risk of being vulnerable more often.

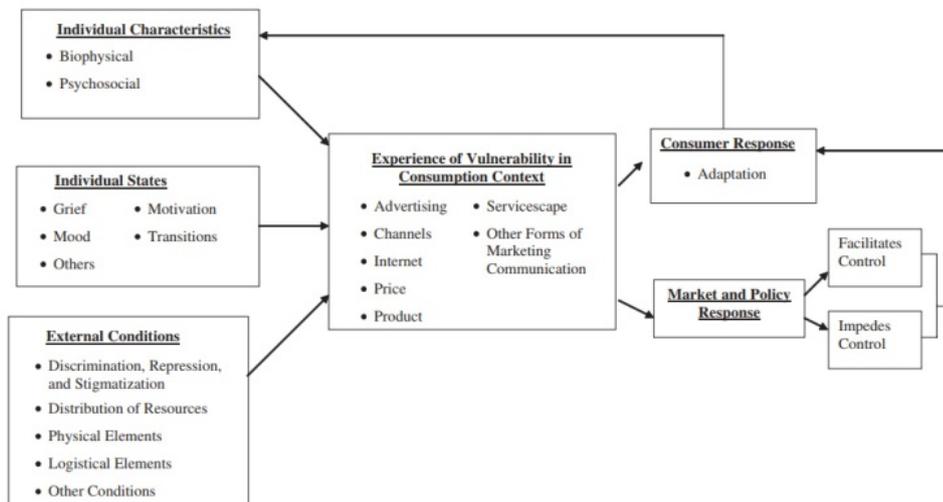
Baker et al. (2005) proposed a conceptual model to define consumer vulnerability (Fig. 25). They suggest that individual characteristics, individual states and external conditions contribute to the experience of vulnerability in a consumption context. This has a direct influence on the consumer response, and how they remember the experience in the future.

A strength of this model is that it tries to represent consumers as active participants, with previous histories, in the experience; not just reacting to the marketplace conditions. It tries to account for more personal emotive states than previous models e.g. Morgan et al.’s (1995) typology. The Baker et al. (2005) model is currently one of the most popular models used to discuss consumer vulnerability, although it is contextually weak as different contexts warrant slight revisions, e.g. in relation to gender identity McKeage et al.

(2017) suggest collapsing the individual factors into one category, and adding an 'activism' section, amongst other revisions. Similarly, Adkins and Jae (2010) expand the model to suit limited English proficient consumers.

Fig. 25: Conceptual model to define consumer vulnerability

(Baker et al., 2005, p.8)



Traditionally, vulnerable consumer groups include children (e.g. Workman, 2003; Roper and Shah, 2007; Cismaru et al., 2008; Spotswood and Nairn, 2016), bottom-of-the-pyramid consumers (e.g. Arnold and Valentin, 2013; Gupta and Pirsch, 2014), the elderly (e.g. McGhee, 1983; Benet et al., 1993; Berg, 2015), or those with health problems (e.g. Andréasson et al., 1987; Ferguson and Olson, 2014).

Much of the academic marketing research around vulnerable consumers focuses on the ethics of targeting of 'harmful' products towards vulnerable consumers (e.g. Smith and Cooper-Martin, 1997). Harmful products – often called 'sin' products (Smith and Cooper-Martin, 1997; Jones and Middleton, 2007) - includes products such as gambling (e.g. Boughton and Falenchuk, 2007), alcohol (e.g. Cui, 2000; Workman, 2003; Cismaru et al., 2008), and tobacco (e.g. Ferguson and Phau, 2013).

Financial services are sometimes considered harmful, with research having been conducted on credit cards (e.g. Braunsberger and Lucas, 2004; Mansfield and Pinto, 2008), life insurance products (e.g. Lin and Grace,

2007), predatory lenders (e.g. Carr and Kolluri, 2001), banking services (e.g. Servon and Kaestner, 2008). Research on financial vulnerability often focus on the financial literacy of the consumer. Financial literacy is used interchangeably with 'financial knowledge' and 'financial education' (Huston, 2012). Generally, consumers with low financial literacy are more likely to have significant levels of debt (Lusardi and Tufano, 2009), and make substandard financial decisions throughout their lifecycle (Hilgert et al., 2003; Lusardi and Mitchell, 2007, 2017; Mandell and Klein, 2009; Allgood and Walstad, 2016; Brown et al., 2016). Having considered the literature on financial literacy, this concept falls outside of the boundaries of this research. In exploring the lived experience of individuals, levels of financial literacy cannot be accurately determined, and is not the focus of the research. In line with the existing research, I also think the notion of low financial literacy immediately implies poorer outcomes. However, from the contextual research conducted (see Chapters 1 and 2), people who use payday loans do not appear to fall into the typical low education bracket.

Instead, the industry literature points more towards 'associated risk factors' of becoming financially vulnerable (FCA, 2015). The FCA (2015) identifies factors such as an illness diagnosis, bereavement, or caring responsibilities. This is discussed in the academic literature, but is limited. For example Lien et al. (2016) studied traumatic personal experiences such as PTSD or abuse situations. Treanor (2016) explored bereavements, illnesses or unexpected bills, and McCallion and Ferretti (2017) investigated the aging process. All of these studies indicate that to some degree, experiencing one or more of these risk factors are likely to contribute to a person being financially vulnerable. These risk factors are more likely to be identifiable within the scope of this research than the issue of financial literacy.

There are a variety of predicted social issues that may contribute to UK consumers' financial vulnerability in the future. For example:

- 40% of working-age adults have savings of less than £100, and would struggle to pay an unexpected bill (MAS, 2016b)

- Just under half of UK adults have a numeracy attainment age of 11 or below (FCA, 2015)
- Nearly one in three UK adults have experienced leave from work due to ill health, or a death in the family, with almost 80% of these suffering negative financial consequences (Aviva, 2017)
- By 2020 half of the UK population will be diagnosed with Cancer at some point in their lives (Cancer Research UK, 2015)
- Of the 7.1 million UK adults that had never used the internet in May 2013, over half were disabled, and nearly half were over 75 years of age (FCA, 2015)
- 1 in 8 adults (6.5 million people) are carers. This is expected to rise to 9 million by 2037. 1 in 5 carers give up work all together, with the main carer's benefit being £62.10 for 35 hours work – or £1.77 per hour – which is considerably less than minimum wage (Carers UK, 2015)

Other identified issues could be unexpected major expenses, rising costs of living, and an aging population.

Interestingly, the notion of vulnerability may be difficult to explore with payday loan users. Notably, the FCA (2015, p.7) suggests that '*...Many people in vulnerable situations would not diagnose themselves as 'vulnerable'.* Similarly, Baker et al. (2005) imply that a consumer might not necessarily agree that they are vulnerable. This may be due to expectations of what 'vulnerable' is, e.g. unemployed, lower social class, low education level, or long-term illness sufferers. Immediately, this typology does not appear to fit with the profile of typical payday loan consumers (see Section 2.4.5). However, the reasons for taking payday loans (Section 2.4.7), do resonate with the prominent risk factors identified by the FCA (2015). This aspect of financial vulnerability will be explored within the thesis.

3.6.2.1. Stigmatization

Payday loans are associated with stigma (Hall et al., 2013; Press Association, 2014a; Brown and Woodruffe-Burton, 2015; Collinson and Jones, 2016; Spencer, 2017; Lieberman et al., 2018). As such, an element of interest within the Baker et al., (2005) model (Fig.25), is the External Conditions' box under which 'Discrimination, Repression and Stigmatization' is identified. They state that '*groups may be singled out on the basis of age, gender, race, class, education, religion, sexual orientation, ethnicity, income, residence, physical appearance, physical abilities, and so forth*' (Baker et al., 2005, p.130). However, they do not elaborate otherwise of the notion of stigmatization. The examples provided by Baker et al., (2005) tend to be personal attributes, rather than the type of product in which the consumer engages, such as payday loans. This may have been a generalisation; however the prevalence of payday loans being stigmatized may be the key to unlocking an aspect of why payday loan consumers are fluidly vulnerable. As such, the following section will consider a selection of literature on stigma, with a view to considering stigma in the findings of this research.

Stigma is socially constructed; it is relationship- and context-specific (Major and O'Brien, 2005). People who are stigmatized are considered to have an attribute that discredits, devalues or discounts the social identity of an individual (Goffman, 1963; Crocker et al., 1998, Major and O'Brien, 2005). Major and O'Brien (2005, p.395) suggest that the attribute marks people as different, and that these marks '*...may be visible or invisible, controllable or uncontrollable, and linked to appearance [...], behaviour [...], or group membership*'. A stigmatizing mark may cause the bearer to be excluded or avoided by members of a social group (Major and Eccleston, 2004; Hamilton, 2009a, 2012). Stigma can result in poorer well-being, causing heightened negative emotional states in individuals, such as alienation, shame, and self-hate (Goffman, 1963; Major, 2006).

This definition appears to apply to product categories. Traditionally stigmatized product groups include cigarettes (Brandt, 1996; Banning, 2001; Kim, 2011), alcohol (Banning, 2001; Kim, 2011, Barlow et al., 2016),

weapons (Vergne, 2012; Blithe and Lanterman, 2017), and pornography (Hefley, 2007; Voss, 2015), amongst others.

Payday loans appear to not only be a stigmatized product group in themselves (Hall et al., 2013; Brown and Woodruffe-Burton, 2015; Lieberman et al., 2018), but payday lenders are often associated with unethical behaviour (Burton, 2008; Robinson and Robinson, 2018). This potentially further socially devalues, and therefore increases the associated stigma, around these products. The effects of association, both in terms of people and organisations, with stigmatized categories is well documented, with social disapproval or degradation increasing with stronger levels of association (Mehta and Farina, 1988; Kwak et al., 2001; Vergne, 2012; Barlow et al., 2016).

Payday loans as a product category notwithstanding, an additional consideration is the stigma surrounding an individual with a lack of money. Not having money - having debt - is often a stigmatizing mark (Logemann, 2015). Being in debt can be considered personal failure (Coleman, 1999; Pemberton et al., 2016), and can heavily impact on mental and physical health (Selenko and Batinic, 2011; Sweet et al., 2013; Eisenberg-Guyot et al., 2018). The Credit Services Association (CSA) has identified debt and mental health as a 'double stigma' that is particularly challenging for consumers (Mackenzie, 2016).

Indeed, the topic of debt considers many different stigmas such as social class, type and amount of debt. For example, Logemann (2015) discusses how in the nineteenth century, working class debt was particularly stigmatized, whereas the higher classes escaped such bias. Interestingly, a recent study exploring debt stigma and socioeconomic class highlighted a major shift in how social class considers serious debt:

...the higher an individual's social position based upon factors such as income, education, occupational prestige, and self-identified social class, the greater the likelihood of agreeing with the idea that an individual has a right to commit suicide as a result of serious financial problems. This measure reflects

whether one would or should feel shame, stigma, or embarrassment because of troubling financial debt.

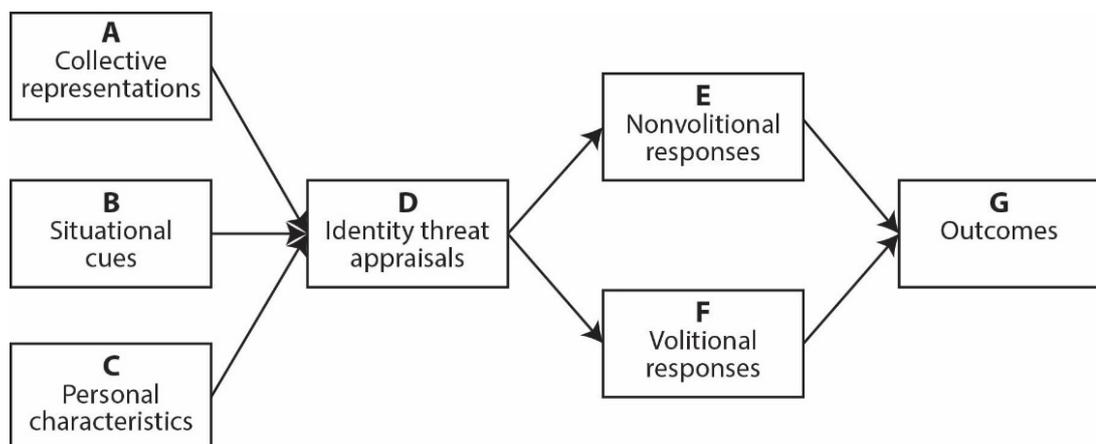
- Sousa, 2017, p.965

Types of debt can have particular stigmas, such as pawning (Woloson, 2009), unmanaged mortgage debt (Keen and Cowan, 2015), credit card debt (Laibson et al., 2000) – although the strength of credit card debt stigma has been disputed (Durkin, 2002). Payday loans are sometimes considered part of the highly stigmatized ‘fringe economy’, alongside pawnshops, doorstep loans, and log book loans (Karger, 2005; Eisenberg-Guyot et al., 2018). At the tipping point of debt, when it becomes unmanageable, bankruptcy is considered a highly stigmatized and embarrassing process (Dickerson, 1998; Efrat, 2006; Thorne and Anderson, 2006; Selenko and Batinic, 2011). The cultural normalisation of certain debt is a contemporary trend (O’Loughlin and Szmigin, 2006), although there is still a strong negative construct that marginalises unmanaged debt (Peñaloza and Barnhart, 2011).

Returning to focus on the stigmatized consumer, Major and O’Brien (2005) propose that stigma is potentially a threat to the identity of an individual. They created a model that integrates previous identity threat models of stigma, with models of stress and coping (Fig. 26).

Fig. 26: An identity-threat model of stigma

(Major and O’Brien, 2005, p.398)



They explain that the model:

...assumes that [a stigma] increases one's exposure to potentially [identity-threatening] situations. Collective representations (*box A*), immediate situational cues (*box B*), and personal characteristics (*box C*) affect people's appraisals of the significance of those situations for their well-being. Identity threat (*box D*) results when an individual appraises the demands imposed by a stigma-relevant stressor as potentially harmful to his or her social identity, and as exceeding his or her resources to cope with those demands. Responses to identity threat can be involuntary (e.g., anxiety [...]) (*box E*) or voluntary (e.g., coping efforts; *box F*). [...] Both involuntary and voluntary responses can be distinguished from the outcomes of those responses, such as self-esteem, academic achievement, and health (*box G*).

- Major and O'Brien, 2005, p.389-90

The model accounts for a variety of inputs, consideration and outputs, particularly in terms of involuntary responses e.g. shame (Goffman, 1963), anxiety (Spencer et al., 1999), or raised blood pressure (Blascovich et al., 2001), and voluntary responses, where the individual actively decides on a route forward. Stigma management strategies tend to be defensive and self-directed, as individuals tend to accept the stigma and find ways to continue on in society, whilst actively managing their conceptions of self (Goffman, 1963; Adkins and Ozanne, 2005; Toyoki and Brown, 2013). Stigma management strategies include contact avoidance/limitation, retreating from society, stigma masking/feigning normalcy, hostile bravado, identity ambivalence, disassociation from stigmatized identities, and creating self-affirming spaces (Goffman, 1963; Snow and Anderson, 1987; Hill and Stamey, 1997; Hamilton, 2012; Toyoki and Brown, 2013; Keene et al., 2015; Pemberton et al., 2016). There have been documented examples of stigma management strategies that initially appear counterintuitive, but satisfy the agenda of the individual e.g. listening to socially stigmatized music as an identity project (Henry and Caldwell, 2006), or consuming out-of-date food for environmental reasons (Sen and Block, 2009). Furthermore,

Although the identity-threat model of stigma (Fig. 26) was proposed to explain behaviours in stigmatized groups e.g. Transgender women of colour (Sevelius, 2013), the obese (Almenara et al., 2017; Hand et al., 2017),

mentally ill (Redding, 2012; Gyamfi et al., 2018), it appears less well considered in relation to consumers engaging with stigmatized products, which could be relevant within the context of this research.

Within the personal finance context, research on stigma management largely considers low-income or impoverished consumers, who may be unable to consume goods required for a socially accepted standard of living (Darley and Johnson, 1985; Bauman, 2004; Hamilton, 2012). Similarly, research has considered stigma around personal bankruptcy (Sullivan et al., 2006; Thorne and Anderson, 2006). Yet these contexts have value, the typical payday loan consumers is unlikely to be impoverished by contemporary standards, and is unlikely to have experienced personal bankruptcy, so the context of the payday loan consumer may reveal new insights.

3.7. Models that deal with credit

Payday loan users tend to have existing debt, and as such have used a variety of credit sources (Citizens Advice, 2012; StepChange, 2014b; CFA, 2015). The existing literature was systematically reviewed to find models that deal with customers' choice of, and/or movement around credit sources, as a point of relevance to the payday loan consumer journey.

Although many consumer credit usage models exist, in the fields of economics, BE and economic psychology, they are designed to benefit lenders, e.g. with a focus on consumption, investment and/or sensitivity around borrowing rates (Hirschleifer, 1958; Juster and Shay, 1964), the delayed repayment model (Sporleder and Wilson, 1974) or bankruptcy/default models (Eaton and Gersovitz, 1981; Kehoe and Levine, 1993; Alvarez and Jermann, 2000; Chatterjee et al., 2007).

Wiginton (1980) highlights that since the 1940s most consumer credit models tend to be quantitative in nature, designed by lenders to facilitate credit granting decisions by 'scoring' the consumer. However, he concludes that numerical scoring models '*...are not very useful*' (p.765) and that qualitative

data would be more useful for credit granting decisions. Models with a consumer focus tend to look at the consumer's financial decision processes, e.g. purchase decision models (Sheth, 1974), process model (Kamleitner and Kirchler, 2007), consumption decisions in the light of credit availability and repayment periods (Eastwood, 1975). I was unable to find any models that deal with selection of, and movement between credit sources. This can be explored in the context of this research, as it may be significant to identify this to help explain financial CD-M in relation to selecting the payday loan option amongst other sources of credit.

3.8. Chapter summary

This chapter has explored the theoretical domain of CD-M from the CB literature; reviewing sensitising concepts and theories applicable to an individual's personal financial decision-making. In particular, five stages of the CD-M process have been considered, along with decision-making perspectives. Several areas significant to financial decision-making were explored in relation to the individual consumer and environmental influences. The chapter was concluded with three key ideas from CCT literature, which tries to account for the rational perspective taken by traditional CB literature, discussed earlier in the chapter.

Chapter 4 considers a different body of literature that also attempts to account for the emotive perspective in decision-making. Behavioural economics (BE) has developed a variety of concepts in relation to the individual consumer, which is explored to supplement this literature review, and broaden the literature base for consideration in relation to the findings of this research.

Chapter 4

Methodology

Song: Money's Too Tight To Mention

Artist: Simply Red

Released: 1985

(Valentine and Valentine, 1985)

I BEEN LAID OFF FROM WORK
MY RENT IS DUE
MY KIDS ALL NEED BRAND NEW SHOES
SO I WENT TO THE BANK TO SEE WHAT THEY COULD DO
THEY SAID "SON, LOOKS LIKE BAD LUCK GOT-A HOLD ON YOU"

MONEY'S TOO TIGHT TO MENTION
I CAN'T GET AN UNEMPLOYMENT EXTENSION
MONEY'S TOO TIGHT TO MENTION

I WENT TO MY BROTHER TO SEE WHAT HE COULD DO
HE SAID "BROTHER LIKE TO HELP YOU BUT I'M UNABLE TO"
SO I CALLED ON MY FATHER, FATHER
OH MY FATHER, HE SAID

MONEY'S TOO TIGHT TO MENTION
OH MONEY, MONEY, MONEY, MONEY
MONEY'S TOO TIGHT TO MENTION
I CAN'T EVEN QUALIFY FOR MY PENSION

(...)
MONEY'S TOO TIGHT TO MENTION
MONEY, MONEY, MONEY, MONEY
WE'RE TALKIN' ABOUT MONEY, MONEY (...)
WE'RE TALKIN' 'BOU THE DOLLAR BILL
AND THAT OLD MAN THAT'S OVER THE HILL
NOW WHAT ARE WE ALL TO DO
WHEN THE MONEY'S GOT A HOLD ON YOU?

MONEY'S TOO TIGHT TO MENTION
OH MONEY, MONEY, MONEY, MONEY (...)
WE'RE TALKIN' ABOUT MONEY, MONEY (...)

Chapter 4

Methodology

“We don’t see things as they are, we see things as we are.”

- Nin, 1961, p.142

The next two chapters outline methodological considerations of the research. This is discussed through two of the standpoints promoted by Mauthner and Doucet (1998); the voice of the literature and the reflexive voice of the researcher (see Chapter 1: Introduction). I have interjected my own meta-reflexive voice through this structure as a commentary of how my own ideas and understandings evolved.

Both chapters are formatted using Crotty’s (2007) Four Elements Model, designed as an outline for social science research. The framework identifies four elements at the heart of any research process; Epistemology, Theoretical perspective, Methodology and Methods. It was difficult to write neatly within the headings of the four framework elements, as aspects such as phenomenology and feminism permeate several levels. Accordingly, and for readability purposes, ‘theoretical perspective’ and ‘methodology’ have been combined, and ‘methods’ has been divided into two parts; data generation methods and data analysis methods. Consequently, this chapter covers the epistemological and theoretical perspective discussion, and the next chapter, entitled ‘Research Design and Process’ works through data generation and analysis methods.

4.1. Epistemology

Epistemology is concerned with '*...what is (or should be) regarded as acceptable knowledge in a discipline*' (Bryman and Bell, 2011, p.15). Spiggle (1994, p.491) asserts that much of the unease around interpretive consumer research occurs at the epistemological level, in particular the issue of '*...how knowledge products can and should be evaluated*', how we can have confidence in results and conclusions and how to represent these fairly.

Crotty (2007) identifies three basic epistemological positions; Objectivism, Constructionism and Subjectivism. The epistemological approach throughout this work is social constructionism. This means reality is considered to be socially constructed, as opposed to objectively determined. As Carson et al. (2001, p.7), emphasise:

*“Much of the focus of research in marketing is on understanding why things are happening. Therefore the task of the researcher in marketing should not only be to gather facts and measure how often certain patterns occur, but **to appreciate the different constructions and meanings that people place upon their experience**. The aim is to understand and explain why people (actors) have different experiences, rather than search for external causes and fundamental laws to explain their behaviour.”*

(Own emphasis added)

Crotty (2007, p.12) endorses social constructionism as the most valid epistemology for phenomenological study, because '*...[they] are so intertwined that one could hardly be phenomenological while espousing either an objectivist or subjectivist epistemology.*'

4.1.1. Social constructionism

Bryman and Bell (2011, p.713) define social constructionism as a position '*...that asserts that social phenomena and their meanings are continually being accomplished by social actors.*'

Social constructionism directly challenges several alternative positions such as objectivism, which suggests that '*...social phenomena and their meanings have an existence that is independent of social actors*' (Bryman and Bell, 2011, p.21). Social constructionism implies that human beings construct meanings through interpreting the world in which they engage (Berger and Luckman, 1966; Astley, 1985; Crotty, 2007; Denzin and Lincoln, 2013). This implies that our realities are created through interactions between each other (Hacking, 1999). These realities are in a constant state of construction and reconstruction (Giddens, 1984; Burr, 2008). Fundamentally, people (actors) construct their own understanding of reality, based on individual and collective reconstructions '*...coalescing around consensus on the meaning of culture*' (Guba and Lincoln, 2005, p.196). Attitudes towards payday lenders are therefore a social construct, with perceptions of this construct evolving over time. Therefore, any ideas or theories presented in this thesis are only relevant to the current timeframe and actors.

Because social constructionists believe these meanings are internally constructed, objectivity is impossible, as '*...no human being can step outside of their humanity and view the world from no position at all*' (Burr, 2008, p.152). As Crotty (2007, p.8) states:

*"There is no objective truth waiting for us to discover it. Truth, or meaning, comes into existence [because of] our engagement with the realities in our world. **There is no meaning without a mind. Meaning is not discovered, but constructed**"*

(Own emphasis added)

This places responsibility on the researcher to acknowledge their own involvement in the research process and to consider how their involvement will influence the outcome. Essentially, '*...the researcher must view the research as necessarily a co-production between themselves and the people they are researching*' (Burr, 2008, p.152). To address this involvement, the research incorporates the notion of researcher reflexivity (see *Section 5.2.5*).

4.2. Theoretical perspectives and methodology

Following Crotty's four elements model, the next stage considers theoretical perspectives. This identifies '*...the philosophical stance informing the methodology and this providing a context for the process and grounding its logic and criteria*' (Crotty, 2007, p.3). These perspectives help to indicate researcher assumptions within the research. The theoretical perspective and the research methodology are closely intertwined, and are therefore discussed together in this section. Research methodology is defined as '*...our strategy or plan of action. This is the research design that shapes our choice and use of particular methods and links them to the desired outcomes*' (Crotty, 2007, p.7). The first perspective is considered in relation to consumer research.

4.2.1. Understanding qualitative consumer research

The quantitative, positivist paradigm has previously dominated consumer research (Woodruffe, 1996; Shankar and Goulding, 2001; Maclaran et al., 2009). This stems from marketing's early links with economic criteria, e.g. profitability, cost minimisation, marginal returns and logistical efficiency (Hirschman, 1986), leading to '*...a harmonious union with positivist theories...*' (Szmigin and Foxall, 2000, p.188).

A small, well-established group of American academics in the 1980s are largely credited with driving qualitative, interpretive consumer research (ICR) (Shankar and Goulding, 2001). In 1986, Hirschman reported that in the previous three decades, only one non-positivistic study was featured in the *Journal of Marketing* (Szmigin and Foxall, 2000). Moving forward, by 2000 '*...interpretive research can be found published in only a few places; primarily the Journal of Consumer Research and specialised conferences*' (Szmigin and Foxall, 2000, p.187). Today, interpretive consumer research continues to grow in popularity, particularly within Europe. Several emerging research communities have made inroads into embracing these new

perspectives, including TCR (Mick, 2006; Maclaran et al., 2009) and CCT (Arnould and Thompson, 2005).

Consumer researchers Shankar and Goulding (2001) propose the lack of acceptance around interpretivist research is because positivists have more to agree on; their belief in one single 'truth' means that most of their arguments can be reduced to methodological issues such as reliability or sampling accuracy. In contrast, interpretive researchers '*...have to entertain complex philosophical debates about what constitutes reality, argue against relativistic criticisms, debate epistemological questions, before even getting to methodological issues*' (Shankar and Goulding, 2001, p.8).

The research purpose dictates the type of research required. As this research seeks to explore *lived experience*, qualitative study is better suited. Accordingly, qualitative research aims to:

*"...gain an **in-depth understanding of a situation** [by gathering and understanding] data which provide a detailed description of events, situations and interaction between people and things, providing depth and detail (Patton 1980). **It is concerned with things that really happen [as] researchers and people experience them.**"*

- Carson et al., 2001, p.65 (own emphasis added)

Crotty (2007, p.28) similarly focuses on the nature of the research:

*"...the world addressed by positivist science **is not the everyday world we experience**. As Husserl points out, the scientific world is an abstraction from the 'lived' world; it has been distilled from the world of our everyday experiences, distances us from the world of our everyday experiences...."*

(Own emphasis added)

The interpretive researcher's goal is to gain an in-depth understanding of an individual's life world (Thompson et al., 1989). To achieve this, methodologies are used that '*...describe and explain persons' experiences, behaviours, interactions and social contexts without the use of statistical procedures or quantification*' (Fossey et al., 2002, p.717). Therefore, this research entails a qualitative approach.

4.2.2. Interpretivism and induction

This study applies an interpretive framework to generate the outcomes of the research. It builds upon the epistemological choice of social constructionism, and alongside the qualitative theoretical perspective, suggesting that ‘...*interpretations of the world are culturally derived and historically situated*’ (Gray, 2014, p.684). Interpretivism requires the researcher to understand the in-depth meaning of social action in a given context. This includes thought towards the viewpoints of different actors’, researcher involvement, contextual understanding and data interpretation (Bryman and Bell, 2011). Moisander and Valtonen (2012, p.103) state:

“...a good interpretive framework liberates the imaginative powers of researchers and enables them to see the everyday marketplace reality in new ways... a crucial task in the process of doing cultural marketing and consumer research”.

Interpretivism is often seen as a direct alternative to positivism, but both approaches work to the same end; to understand human beings (Ozanne and Hudson, 1989). Carson et al. (2001, p.9) identify key differences between the two paradigms:

- In positivism the researcher is independent but in interpretivist research **the researcher is involved**
- In positivism large samples may be used whereas interpretivist research uses **small numbers**
- In positivism, testing theories pervade whereas interpretivist-type research focuses on generating theories or **‘theory building’**

Interpretivist methodologies can attain comprehensive understanding of human behaviour, drawing upon the researcher’s frame of reference. The interpretivist paradigm’s heritage includes Weber’s notion of Verstehen, the hermeneutic-phenomenological tradition, and symbolic interactionism amongst others (Fossey et al., 2002; Bryman and Bell, 2011). An overview of these three areas includes:

- *Weber’s notion of Verstehen*: Webber (1864 – 1920) suggested that human sciences should be concerned with understanding (*verstehen*)

to uncover meaning, and then explaining and establishing causal relationships as per natural sciences traditions (King and Horrocks, 2012). This embraces both interpretivism (understanding) and positivism (explanation). Thompson et al. (1989) also state that interpretivists can identify patterns in behaviours, but the complexity and changeability of the world is too great to attempt to identify causal relationships. Consequently, instead of attempting to explain causal relationships with an objective outlook, interpretivism practices more personal processes to understand a situation (Carson et al., 2001). This goes some way to explain why '*...Researchers typically do not enter the field with identified relationships to test; the research design evolves within the changing environment*' (Szmigin and Foxall, 2000, p.191).

- *The hermeneutic-phenomenological tradition:* Hermeneutics is grounded in theology, and has been brought into the social sciences to become associated with interpretive theory and method of understanding human action, from the perspective of the social actor (Bryman and Bell, 2011). Langdrige (2007) explains that the process involves focusing on the historical and cultural contexts as understood by the participant and the researcher, moving in a circular fashion (the hermeneutic circle).
- *Symbolic interactionism:* This '*...views the self as fundamentally social – the self is developed and maintained through social relationships – so that changes in the self-concept occur across the lifespan*' (Braun and Clarke, 2013a, p.185). It is a micro-level, sociological perspective that focuses on the processes by which individual's understand their world (Woodruffe-Burton, 2001). Blumer (1969) identifies three basic views of Symbolic interactionism:
 - 1) Individual's act based on the meanings they have for particular objects,

- 2) The object meaning derives from social interactions that the individual has with others and society,
- 3) Meanings are created and recreated through interpretative processes used by the person in dealing with the objects encountered.

Solomon (1983, p.323) asserts that people interpret the actions of others, therefore the way an individual relates/reacts to an object is determined by their environment, known as '*learned symbolic value*'.

Essentially, these areas understand and explain behaviours, taking in to consideration the social self, historical and cultural contexts, and the meanings given to objects within these contexts at a particular time. This research aims to consider these wider contexts and how these impact the lived experience of the individual.

Interpretivism has been compared to the production of art, due to its involvement of creativity, improvisational and imaginative elements (Spiggle, 1994; Moisander and Valtonen, 2012). However, this should be guided by the use of theory, to avoid the risk of romanticising or mystifying the process of interpretation (Thompson, 1997). In this study, the approach to theory is inductive; theory is generated as a result of the study of primary data that allows the construction of explanations about what has been observed (Hackley, 2003; Bryman and Bell, 2011; Saunders et al., 2012). Interpretive, exploratory study lends itself to inductive reasoning, looking at 'how' and 'why' questions, rather than 'what' (Carson et al., 2001). Research that takes an inductive approach also tends to be concerned with contextual aspects that may influence the data (Saunders et al., 2012, p.146). With this research, investigating the experiences of indebted individual's, ensuring the emphasis is on the 'how' and 'why' is key at this stage, particularly within wider contexts of the individual's lives. Subsequent studies may be undertaken to look at 'what' aspects, after the initial exploratory stages.

Carson et al. (2001, p.12) recognise that induction allows the data to guide the research process and theory building; a notion that has been undertaken throughout this project. They go on to discuss how induction is strongly

linked to reflection; of particular past experiences, on the formulation of abstract concepts, theories and generalizations. Phenomenology is characterised by the inductive approach, as it '*...does not start with a theory, or with a consideration of theories*' (Gallagher and Zahavi, 2012, p.11). The following section explores the concept of Phenomenology.

4.2.3. Phenomenology

Thompson et al. (1989) present phenomenology as a both a philosophy and method for consumer research. Phenomenology is: '*A study of how things appear to people – how people experience the world*' (Gill and Johnson, 2005, p.228). It seeks to understand the human experience (Moustakas, 1994) and is concerned with human behaviour and trying to see things from that person's perspective (Bryman and Bell, 2011). This research aims to understand the experiences of indebted individual's using payday loans, from the perspective of the person that took, and used the loan itself.

Understanding is enabled via direct, first person descriptions from an experiencer of a phenomenon (Giorgi and Giorgi, 2008; Gallagher and Zahavi, 2012); in this instance the experiencer is a payday loan(s) consumer. Phenomenology seeks descriptive data that uncovers meanings and significance within the experience. My role, therefore, is to gain understanding by interpreting the phenomenon, rather than the search for justification and explanation (Easterby-Smith et al., 1991). A difficulty of phenomenology is how to gain this deep understanding of a perspective external to your own (Kuhn, 1970).

Thompson et al. (1989) discuss the dominant consumer research paradigm of positivism, and how the Cartesian metaphors of *machine* and *container* explain how consumer research is understood; by viewing contexts as independent components that can be isolated, decontextualized and studied. Alternatively, the phenomenological approach is more holistic, and that the components are more like a pattern, emerging from a context (*pattern metaphor*). The context is crucial; the pattern cannot exist without a context.

They contend that the components of the pattern cannot be isolated, as then the pattern would not exist. They go on to suggest that the pattern can have different focal points, depending on the setting (*figure/ground metaphor*). This dynamic process shifts the focal point, and dictates how someone experiences a setting. However, the focal point is never independent of the other co-constituting aspects. The emerging focal points are considered as a reflected experience (*seeing metaphor*), and the background points are unreflected experience. They contend that during the research process, previously unreflected parts of the pattern can be then noticed by the individual, bringing them to the forefront of the pattern as reflected experience. In summary, phenomenology as a perspective enables human experience to be seen as a pattern emerging from a context. The researcher must see the pattern, and the context from the first person descriptions, and try ‘...to give a thematic description of experience’ (Thompson et al., p.137).

From these patterns, the researcher tries to find the ‘essence’ of the phenomenon. How to achieve this varies from being very structured (e.g. Colaizzi, 1978; Riemen, 1986; Giorgi, 2009) to very unstructured (e.g. Thompson et al., 1989; Van Manen, 1990). There is little agreement regarding how to find the ‘essence’, although it typically results in a phenomenon in psychology, such as grief, loss or jealousy. To achieve this, I developed my own structure to find the ‘essence’, discussed in Table 14.

Phenomenology will enable an investigation of lived experience from the perspective of a payday loan user. However, the approach needed to be sympathetic to potentially uncomfortable situations, whilst allowing the fullest detail from participants. I worried about the power balance between myself as researcher and the participants – those *researched* (Bettany and Woodruffe-Burton, 2009). Some of this stemmed from the notion that phenomenology is ‘...concerned with the question of how individuals make sense of the world around them and how, in particular, **the philosopher should bracket out preconceptions in his or her grasp of that world**’ (Bryman and Bell, 2011, p.18, own emphasis). Similarly, Giorgi and Giorgi (2008) highlight that the approach attempts to reject existing theoretical

prejudices, allowing the researcher to understand the experience as perceived by the participants, without the researcher's preconceptions. The idea of 'bracketing' enables the researcher to '*...be guided by what is actually experienced rather than by what we expect to find*' (Gallagher and Zahavi, 2012, p.11). However, difficulties in bracketing have forced some researchers to attempt a more reflexive way of conducting research that draws upon feminist theory (Oakley, 1981; Woodruffe, 1996). Burr (2007, p.152) states that the assumptions of the interviewer will undoubtedly inform what questions are asked and how, as the interviewer is not a '*...machine that records the interviewee's responses uncontaminated by human interaction.*' This research therefore espouses a reflexive, feminist approach, which was felt to be more appropriate for myself as the researcher and the topic of investigation.

4.2.4. Feminist methodology

Masculinity is deeply embedded within academia and traditional research protocols (Oakley, 1981; Woodruffe, 1996; Maclaran et al., 2009). Bryman and Bell (2011, p.30) summarise the issue:

*"For writers like Oakley (1981), quantitative research was bound up with male values of control ... Moreover, the research process was seen as one-way traffic, in which researchers extract information from the people being studied and give little or ... nothing in return. For many feminists, **such a strategy bordered on exploitation and was incompatible with feminism's values of sisterhood and non-hierarchical relationships....**"*

(Own emphasis added)

With particular reference to the subject of debt and borrowing, it felt appropriate to advocate a more equal relationship, rather than using the exercise as a mining activity. Throughout the thesis, the phrase 'data generation' is used in favour of 'data collection', which implies extraction, rather than co-creation. Having read various papers regarding feminist research dilemmas (e.g. Oakley, 1981; England, 1994; Cooper and Rogers,

2015), being able to show empathy, humility and to engage emotionally with people is the best way to really feel and experience through an experienter, rather than trying to remain cold and distant (or impartial and neutral). People are not objects to be researched, and treating them as such '*...is morally unjustifiable*' (Stanley and Wise, 1993, p.168). This did not mean forcibly imparting my presuppositions on individuals – I tried to avoid being intimidating, exploitative, or self-promotional (Smith, 1988) - but did try to inject some personality and rapport into the meetings. This approach felt natural, ethical and helped a more honest, friendly, level of engagement with the participants. I do not believe that any disclosures were made by participants as a result of a 'faked' friendship (as suggested by Dunscombe and Jessop, 2002); participants were not approached under a fake pretence, and leading conversation was avoided in favour of allowing the experienter to lead the discussion. There is no corporate or sensationalist agenda, only to give voice to people following their experiences. I hope to represent the participant's voices fairly and truthfully to give them voice within the research (Mauthner and Doucet, 1998; Woodruffe-Burton, 1998b).

4.2.5. Reflexivity and researcher involvement

The role of the researcher in relation to the research process is a central consideration (Woodruffe, 1996; Mauthner and Doucet, 1998; Bettany and Woodruffe-Burton, 2009; Denzin and Lincoln, 2013). Finlay (2002, p.212) states that qualitative '*...researchers no longer question the need for reflexivity: the question is how to do it*'. In addition to the participant's voice, my voice is also important (Mauthner and Doucet, 1998). Silverman (2011b, p.55) stresses: '*...No data are untouched by the researcher's hands*'.

Ely et al. (1991, p.179) argue that qualitative research '*...is by nature a reflective and recursive process*'. The act of being reflexive develops the notion of reflectivity; from considering what has occurred and how to do things differently as a result, to considering oneself in the process, and being critical of our own practices and reference points (Hardy et al., 2001; Finlay, 2002; Braun and Clarke, 2013a). Gadamer (1975, p.33) emphasises the

importance of being able to look deeper than face value: '*...A person who seeks to understand must question what lies behind what is being said [because] then we invariable ask questions beyond what is said*'.

Reflexively questioning and reflecting on the research experience and data is a dialogic process of learning; encouraging sense-making and understandings (Corlett, 2012). Corlett (2012, p.456) discusses how this process can result in the '*...emotional, physiological or cognitive sensation*' of being 'struck'. A striking moment is when we experience '*...something important we cannot quite grasp in the moment*' (Cunliffe, 2002, p.42). Reflexivity is important in being 'struck', whereby the researcher learns and personally decides on what strikes them as important within the data. There are several instances in the findings where the notion of being 'struck' is identified.

In qualitative research, the process of research and the researcher cannot be divorced (May, 2002). I cannot remove myself from this project, or be invisible in the research (Braun and Clarke, 2013a; 2013b). Therefore, embracing the role of reflexivity in qualitative research is an integral issue researchers must address, particularly around topics concerning the understanding of others (Woodruffe, 1996; Woodruffe-Burton, 2006).

Cresswell (2013) suggests that reflexivity should be executed in two stages; in the introduction where the researcher discloses information about themselves, drawing attention to aspects like their background and values (see Chapter 1 through the motivations, voice and researcher-as-bricoleur sections) and then the discussion of how these experiences shape the research and its ultimate outcomes. Braun and Clarke (2013a, p.303) advocate weaving reflexivity into the text, rather than having a separate chapter for reflexive discussion, due to its permeating nature. Accordingly, I have laced aspects of reflexivity throughout the structure of the thesis.

Wilkinson (1988) identifies two types of reflexivity; *functional* and *personal*. *Functional* considers how the research processes and techniques influence the research. This is discussed throughout the methodology chapter, where

appropriate. *Personal* is where the researcher becomes visible in the research, by acknowledging who we are as researchers. This includes my perspectives, history, and values, as these will invariably influence my interpretation of the data (Denzin and Lincoln, 2013). One area that concerned me was embodiment; in terms of myself physically and how I presented myself. An account of this can be found in Appendix I: Section C, alongside other additional reflexive commentary from both methods chapters.

In further considering personal reflexivity, Gallais (2008) suggests that at any one time, you assume the role of an *outsider*, an *insider*, or both. This will depend on the context, or the individual I am speaking to. Within this project, in some respects I identified as an *outsider* – as someone who has never used a payday loan product, had serious debt, or as someone without a mortgage, or children. Sometimes I was an outsider by being female, white, and middle-class; this can also place me as an insider with some of the participants. However, sometimes I was an *insider* – as someone who has some debt, lives in the North of England, speaks with a mild Geordie accent, makes car payments, or sometimes runs out of money the week before payday. This is something I tried to consider; to be aware of my position in relation to my participants.

The extent of researcher involvement is debated. For example, regarding interviews, prominent consumer researchers Belk et al. (2013, p.33), take a traditional approach:

*“Never lose sight of the fact, though, that the interview is not about you. It is about the informant. Therefore **interjecting your own experiences or feelings is not only inappropriate, but can spoil an interview by disclosing your viewpoints and knowledge.** It is better to appear to know too little than too much.”*

Similarly, Carson et al. (2001, p.73) express concerns around the researcher ‘...imposing his or her own perspective on the respondent, even though the researcher comments and contributions, based on prior experiential knowledge and learning, **will undoubtedly enhance the overall data**

collection'. However, it is acknowledged that remaining completely impartial is impractical and unrealistic (Oakley, 1981; Finlay, 2002; Bettany and Woodruffe-Burton, 2009).

I took a practical approach to the interviews; although being cold and detached was never an option. Having not used payday loans or had significant debt, the power balance ought to be in favour of the experiencer, with myself as the learner. If an opinion was requested, I made sure it was fair but would not alienate the individual. My lack of experience in using payday loans was sometimes useful in this instance, as I had no prior positive or negative experiences of the product. I intentionally disclosed my lack of knowledge of the actual process to the participants, so they knew they were in the position of power. This was intended to encourage them to be receptive to questions of more mundane details around the actual application process and subsequent communications with lenders. I believe this disclosure helped my position within the research.

4.3. Chapter summary

This chapter has described the approach to the research, starting with epistemological consideration of social constructionism, then the theoretical perspectives and methodology which indicates an interpretive, qualitative approach, utilising phenomenology with underpinning ideas from feminist scholarship and reflexive notions.

The next chapter reflexively considers the selected data generation and analysis methods, in line with the perspectives identified in this chapter.

Chapter 5

Research Design and Process

Song: Loanshark Blues
Artist: Rory Gallagher
Released: 1987

(Gallagher, 1987)

GIVE ME 'TIL MONDAY, THAT'S ONLY A DAY OR TWO
GIVE ME TIL MONDAY, THAT'S ONLY A DAY OR TWO
I'LL PAY YOU BACK WITH INTEREST THE LAST THING THAT I DO
I'LL PAY YOU BACK WITH INTEREST THE LAST THING THAT I DO

GIVE ME 'TIL MONDAY, THAT'S ONLY A DAY AWAY
GIVE ME 'TIL MONDAY, THAT'S ONLY A DAY AWAY
I'M DOWN ON MY KNEES, GOT ONE FOOT IN THE GRAVE
DOWN ON MY KNEES, GOT ONE FOOT IN THE GRAVE, YEAH, YEAH, YEAH

(...)
WIFE NEEDS SHOES, THE KIDS MUST EAT
FEEL SO COLD, I CAN'T FEEL MY FEET
CAN'T GET MY HANDS ON ONE THIN DIME
I'M GONNA TURN TO A LIFE OF CRIME

NO WORK HERE, SO I WALK THE STREET
SIGN ON THE DOOR, I FEEL I'M BEAT
I KNOW YOU RUN PIER 15
YOU GOT A GRIP ON ALL MY DREAMS

(...)
GIVE ME 'TIL MONDAY, THAT'S ONLY A DAY OR TWO
GIVE ME 'TIL MONDAY THAT'S ONLY A DAY OR TWO
I'LL PAY YOU BACK WITH INTEREST THE LAST THING THAT I DO
PAY YOU BACK WITH INTEREST THE LAST THING THAT I DO - YEAH

GOT THE LOANSHARK BLUES
GOT THE LOANSHARK BLUES
GIVE ME A NUMBER I CAN'T REFUSE - YEAH

ROOFS GOT HOLES, SEE THE SKY
I CAN'T GET STRAIGHT AND I HAVE TRIED
I'M IN YOUR DEBT, I'M WELL AWARE
I'LL BREAK THE LAW CAUSE I DON'T CARE

LIVING ON A KNIFE EDGE I HAVE BEEN
BUT I'M TOO TOUGH TO JUST GIVE IN
MOVING ON DOWN WITH THE LONGSHORE MEN
ON THE DOCKS WE'RE LOCKED OUT AGAIN

(...)
I GOT THE LOANSHARK BLUES
GOT THE LOANSHARK BLUES
GIVE ME A NUMBER I CAN'T REFUSE, YEAH, YEAH
LOANSHARK BABE

Chapter 5

Research Design and Process

*"The traditional scholar cannot avoid the task of judging whether a piece of evidence is important or not. Moreover, the scholar cannot avoid responsibility for making judgements which can be criticized by other scholars with different views about the essential features of the issue in question.... The traditional scholar [must not] shirk the possibility of receiving and administering criticism. **There are no neutral methodological procedures to hide behind.** ...Moreover, each scholar exposes himself or herself to the danger of criticism, especially to that most damaging accusation of being unscholarly."*

- Billig, M., 1988, p.214-215

This is a reflexive account of the research design and process involved. As previously discussed, this chapter derives from Crotty's (2007) 'methods' section. This has been separated into two areas for readability purposes; *data generation methods* and *data analysis methods*. In the writing process, some sections garnered extra discussion that has been removed from the chapter to improve the flow of reading, but has been included in Appendix I as additional personal reflexive commentary. Sections where commentary is available have titles marked with an asterisk (*).

5.1. Data generation methods

Crotty (2007, p.6) identifies research methods as '*...certain activities we engage in so as to gather and analyse our data*'. This section considers the first aspect; data generation methods.

In consumption studies, a wide variety of methods are employed to generate data, for example questionnaires (Rook, 1987; Veer and Shankar, 2011), surveys (O'Guinn and Faber, 1989; Kastanakis and Balabanis, 2012), lab studies (Atalay and Meloy, 2011), observations (O'Guinn and Faber, 1989),

diaries (Atalay and Meloy, 2011; Zarantonello and Luomala, 2011), collages (Belk et al., 1997), and photo elicitation (Vermaak and de Klerk, 2017).

As this project seeks to explore the lived experience of UK payday loan consumers, the data generation method must:

- Flexibly accommodate a variety of scenarios, as no two individuals will ever have the same lived experience
- Allow the interviewee's information to unfold naturally, rather than trying to shoehorn the individual's experience into predetermined sections
- Permit a full unpacking of an individual's perspective to the interviewer (Thompson et al., 1989; Van Manen, 1990; Finlay, 2009)

Interviews attempt to incorporate these requirements. Interview methods are most commonly associated with qualitative research (Sutherland and Canwell, 2004), and are practical within phenomenological inquiry due to their flexibility (Smith et al., 2013), and dependence on first person, subjective descriptions of specific experiences (Fossey et al., 2002). The interview is '*...perhaps the most powerful means for attaining an in-depth understanding of another person's experiences*' (Thompson et al., 1989, p.138). Shankar and Goulding (2001, p.8), also advocate interviews in researching humans because, '*We are socially and culturally conditioned into understanding the narrative form*'. Several authors have described interviews as '*...construction sites of knowledge*' (Kvale, 1996; King and Horrocks, 2012), which befits social constructionism.

5.1.1. Understanding lived experience

The phenomenologist starts with experience (Gallagher and Zahavi, 2012). Understanding the idea of lived experience is crucial to selecting an appropriate data generation method. Indeed, individuals are '*...experts on their own experiences and can offer researchers an understanding of their thoughts, commitments and feelings through telling their own stories, in their*

own words, and in as much detail as possible' (Reid et al., 2005, p.20). In-depth interviews as a data generation method allow for a potentially rich, detailed level of information, thus allowing comprehensive insight into the topic.

In order to try to understand an individual's experience of using payday loans, I will attempt to draw out a detailed narrative of how the individual understood the experience (Thompson et al., 1989). This focus on description is a key consideration in carrying out the interviews, both in terms of how information is provided by an individual, and how I understand my relationship with the individual in the process. This has implications for the traditional notion of the authority of the researcher, explored in the next section.

5.1.2. Lived experience and the authority of the researcher

In different paradigms and traditions, interview situations tend to place emphasis on the researcher being the authoritative source over the individuals researched in a given scenario. This power balance can make interviews akin to an interrogation and intimidating to the participants. However, qualitative inquiry '*...proposes to reduce power differences and encourages disclosure and authenticity between researchers and participants*' (Karnieli-Miller et al., 2009, p.279). The feminist approach builds on this, advocating an empathetic relationship; particularly when exploring potentially sensitive topics, like indebtedness and matters of personal finances.

As discussed earlier, when dealing with lived experience, the individual is the expert of their own experiences. Individuals were selected specifically for their experiences of using payday loans, and their ability and willingness to discuss it. As masters of their own experiences, they are expected to have '*...a good deal of information and opinions about that they can be encouraged to reveal*' (Belk et al., 2013, p.31). In dealing with the experiences of others, the researcher can never be the authority figure. Thompson et al. (1989, p.138) explicitly state: '*The interviewer does not want*

to be seen as more powerful or knowledgeable because the respondent must be the expert on his or her own experiences'.

This does not mean that the researcher should not empathise or share experiences, which draws upon feminist methodology (Section 5.2.4).

5.1.3. Interviews

The project follows the existential-phenomenological (EP) interview procedures detailed by Thompson et al. (1989) which aim to '*...attain a first-person description of some specified domain of experience*' (p.138). This type of interview sympathises with a research objective of exploring the human experience and meanings in complex, everyday experiences (Woodruffe, 1997; 1998a). It is currently popular within medical literature that studies the lived experiences of family, patients and caregivers (e.g. Burrell et al., 2017; Dehkordi and Abdoli, 2017; Sahaf et al., 2017). These studies deal with sensitive and complex topics like coping with illness or palliative care, making them suitable to explore the intricacies of personal debt and money management.

Thompson et al.'s (1989) EP interview design is often the basis for data generation within phenomenologically-based consumer studies. These are usually slightly adapted to suit the needs of the researcher, and often pass under a variety of labels including EP interviews (e.g. Woodruffe-Burton and Wakenshaw, 2011), phenomenological interviews (e.g. Spaid and Flint, 2014), psychological phenomenological interviews (e.g. Thomas and Peters, 2011), in-depth interviews (e.g. Stevens and Maclaran, 2005), and unstructured interviews (e.g. Langdrige, 2007).

In the remaining document, I will discuss the interviews as 'phenomenological interviews'.

5.1.3.1. Interview purpose

“Whatever an interview’s form, its purpose is to get inside someone’s head and enter into their perspective (Patton 1990) to find out things like feelings, memories and interpretations that we cannot observe or discover in other ways.”

- Carson et al., 2001, p.73

In this research, I am trying to achieve a detailed exploration of an individual’s understanding of using payday loans, from their own perspective. The depth of discussion within the interview is of vital importance. Belk et al. (2013, p.31) state that:

“Rather than a superficial excavation of the interviewee’s knowledge about a topic of behaviour, it tries to go more deeply into the subject as the interview proceeds.”

They advise that the technique of the researcher requires a significant amount of familiarity and skill to achieve real depth, and key to becoming proficient in this is: ‘...*practice, practice, practice*’ (Belk et al., 2013, p.31). Three practice interviews were completed before interviews with payday loan users began, to practice the technique and engage with the characteristics of phenomenological interviews (Thompson et al., 1989; Kvale and Brinkmann, 2009). These include a focus on the individual’s *life world*, the interpretation of *meaning* and the aim to draw *descriptive* dialogue from the individual about *specific* situations (Table 8). Such factors are key considerations when preparing, carrying out and analysing the interview data.

Table 8: Twelve Aspects of Phenomenological Interviews
(Kvale and Brinkmann, 2009, p.28)

1. *Life world.* The topic of qualitative interviews is the everyday lived world of the interviewee and his or her relation to it.
2. *Meaning.* The interview seeks to interpret the meaning of central themes in the life world of the subject. The interviewer registers and interprets the meaning of what is said as well as how it is said.
3. *Qualitative.* The interview seeks qualitative knowledge expressed in normal language; it does not aim at quantification.
4. *Descriptive.* The interview attempts to obtain open nuanced descriptions of different aspects of the subjects' life worlds.
5. *Specificity.* Descriptions of specific situations and action sequences are elicited, not general opinions.
6. *Deliberate Naiveté.* The interviewer exhibits openness to new and unexpected phenomena, rather than having readymade categories and schemes of interpretation.
7. *Focused.* The interview is focused on particular themes; it is neither strictly structured with standardised questions, nor entirely "nondirective".
8. *Ambiguity.* Interviewee statements can sometimes be ambiguous, reflecting contradictions in the world the subject lives in.
9. *Change.* The process of being interviewed may produce new insights and awareness, and the subject may in the course of the interview come to change his or her descriptions and meanings about a theme.
10. *Sensitivity.* Different interviewers can produce different statements on the same themes, depending on their sensitivity to and knowledge of the interview topic.
11. *Interpersonal Situation.* The knowledge obtained is produced through the interpersonal interaction in the interview.
12. *Positive Experience.* A well carried out research interview can be a rare and enriching experience for the interviewee, who may obtain new insights into his or her life situation.

5.1.3.2. Style and structure

The phenomenological interview aims to be conversational, and not an interrogating question and answer session (Thompson et al., 1989). This ideology aligns with the feminist perspective of a more equal power balance between the researched and the researcher (Woodruffe-Burton, 1998b). It aligns to the notion of '*receptive interviewing*' which empowers respondents rather than '*assertive interviewing*' which enables the interviewer to control and provoke responses, driving the direction of questioning (Wengraf, 2001, as cited in Brinkmann, 2013).

The phenomenological interview structure varies considerably between authors. Some researchers suggest these interviews have no real structure,

and are likened to an informal conversation (Carson et al., 2001). For example, Thompson et al. (1989, p.138) suggest:

“The course of the dialogue is largely set by the respondent. With the exception of an opening question, the interviewer has no a priori questioning concerning the topic. The dialogue tends to be circular rather than linear; the descriptive questions employed by the interviewer flow from the course of the dialogue and not from a predetermined path.”

Carson et al. (2001, p.73) support this notion, arguing that a structure would limit the ability ‘...to explore the internal reality of the respondent’.

Alternatively, some assert that the most common interview used in phenomenological research is semi-structured (Langdridge, 2007; Karanika and Hogg, 2012). Other studies involving phenomenological interviews acknowledge the use of a structure, or a priori themes as a guide (O’Guinn and Faber, 1989; Trocchia and Janda, 2000). O’Guinn and Faber (1989, p.150) discuss planning out a general interview structure ‘...with a number of questions determined a priori based on our previous research with compulsive buyers and on the literature regarding other forms of compulsive consumption’.

Having considered the spectrum of structure used within phenomenological interviews, an unstructured approach will be utilised, however, since no interview can truly be ‘unstructured’ (Brinkmann, 2013) there will be elements of a structure in place, although insufficient to categorise them as semi-structured. Considering the traits of phenomenology e.g. deliberate naiveté, looking to reveal the unknown, having an open mind. If too much structure is applied then my own agenda is likely to be answered and revealing new phenomena less likely (Szmigin and Foxall, 2000). However, ‘...an open mind need not mean an empty head’ (Belk et al., 2013, p.32), so I tried to have a good grasp of suggested phenomenological interview guidelines before embarking on the interview stages.

5.1.3.3. Traditional process and guidelines*

The interview process as described by Thompson et al. (1989) was followed. Further details are available in Appendix I: Section A. Advice from other interview guides that would support the phenomenological method were compiled into a guide (Table 9). As an ECR, this was a useful activity in learning about interview techniques. Commentary on Table 9 is available in Appendix I: Section B.

Table 9: A supporting guide for phenomenological, in-depth interviews

(Compiled from: Armstrong, 1985, as cited in Carson et al., 2001; Carson et al., 2001; Langdridge, 2007; Kvale and Brinkmann, 2009; Saunders et al., 2012; King and Horrocks, 2012; Belk et al., 2013; Brinkmann, 2013.)

1. **Funnel questions** in a sequence from general to specific whenever possible to ensure the respondent's perspective is not overruled by the researcher's
2. However, allow **the respondent's interests and concerns to decide the order** in which the general topics are discussed, if the respondent seems to want to talk about them before the researcher has ticked them in the interview guide
3. Be willing to **explore tangential topics** that the interviewee brings up, but use good judgement about when to guide the interview back on topic
4. Use probes judiciously and strategically to **elicit elaboration without interrupting the flow** of an answer that is going well on its own
5. Try to **circle back** to earlier topics for greater depth and as a lead-in to missing areas of the discussion
6. Use the **active listening technique** - use the respondent's own words (rather than academic words) to check their own understanding and remind them that what they are saying is very interesting
7. **Never**; ask 'yes/no' questions, interrupt an answer, or ask leading questions that imply what the researcher finds acceptable, e.g. '*Lots of people around here use payday loans regularly – do you?*'
8. Try to ask **non-directive questions** like '*Can you give me an example?*' and '*You mentioned [repeat in respondent's words]... can you tell me more about that?*'
9. Uses **small encouragers** like a murmur of understanding or 'yes?'
10. Maintain **eye contact and smile expectantly** during pauses as if expecting the interviewee to continue
11. **Never worry about jumping in should a 'pregnant' pause arise**. It may give the interviewee time to formulate and think through their own ideas.
12. **Never argue or give advice** – perhaps particularly relevant in the realm of money management and behaviour, where everyone will have an opinion on this, as it is something everyone deals with daily.

With consent from the participants, interviews were audio-recorded using a SONY ICD-BX112 and the iPhone 5 Voice Memo app. Field note 'memory joggers' (Carson et al., 2001) were also recorded before and after the interview to aid recollection afterwards, detailing items such as date, duration, surroundings/room layout and any problems or interruptions occurring during the interview (Belk et al., 2013). I also commented on aspects such as my mood, their mood, how satisfied I was with the interview and why. Additional audio recording details are available in Appendix I: Section D.

At the end of the interview, participants were asked if there were any further points they would like to raise, and were thanked their time (Carson et al., 2001, p.77). Respondents were also given a small gift – usually a box of chocolates - that was kept out of sight during the interview. This carried no obligation for further interviews, as the possibility of follow-up interviews was discussed at the beginning of the interview. It was hoped that the token gift would convey my gratitude for their time, and would help them favourably remember the interview. This also contributed to my attempts to lessen the 'formality' of the interview.

5.1.3.4. Interview environment*

Conscious of the power balance and potentially sensitive subject matter, measures were taken to make the interview as approachable as possible. This included meeting at the individual's convenience e.g. their home, place of work, a local café (Fig. 27), restaurant or using the small interview rooms (with leather sofas) at Newcastle Business School.

During interviews I avoided sitting directly opposite the respondent, so as not to create a confrontational interview experience. I also attempted to subtly mirror the body language of the respondent to encourage rapport (Clabby and O'Connor, 2004). Consideration was also given to self-presentation (Appendix I: Section C). For further discussion on the interview environment, see Appendix I: Section E.

Fig. 27: A follow up interview location in Leeds

(Image by Cosy Coffee Shops, 2015)



5.1.3.5. Post-It® models

Participant-generated Post-It models formed a part of the data generation method after the first two interviews were conducted. Perhaps influenced by my own limited borrowing experience, I had not anticipated the complexities of the participant's borrowing history. It was apparent in the early stages of the interviews that the narratives - though captivating - were erratic and cyclic. Difficulties then arose in trying to chronologically situate elements from the narrative, which was problematic, as understanding the plot of the narrative is the first stage of the analysis method (see Section 6.2.4). I suggested participant's discussed their history in non-linear narrative because:

- *Timeframes* ranged from years to several decades, so recall was an issue particularly with participants with a longer history of lending

- Individuals used *multiple lending sources, multiple times* sometimes simultaneously. This is supported by a report by Citizens Advice (2012) that payday loans are rarely used in isolation of other credit sources. This created complexity within narratives
- People favoured recall in order of *emotional impact*, for example, vividly remembering a 'bad' loan and the circumstances around it, with blurrier memories of more straightforward credit usage. This corresponds with psychology-based research that links higher emotional involvement with better memory recall of events (Schmolck et al, 2000; Pezdek, 2003; Smith et al., 2003). It is suggested that negative emotions can enhance memory accuracy (Levine and Bluck 2004; Kensinger et al., 2006), although Li (2013) reported that people actively try to forget unpleasant experiences which would impair memory
- The *amount borrowed* influenced recall, with larger amounts being remembered over smaller amounts

Chronologically reconfiguring transcripts is sometimes employed in research dealing with experiential narratives (e.g. Ollerenshaw and Creswell, 2002; Howie et al., 2004; Kelly and Howie, 2007). However, I felt that complexities may be misrepresented through a re-arrangement activity. I realised it would be more truthful to explore this with the participants themselves, as a co-constructed activity. In line with the flexibilities of the methodological approach, a participant-generated Post-It model activity was introduced to help systematically organise the participants' thoughts, and help understand the participants' stories more clearly.

Post-Its are appropriate to assisting in articulating financial histories as they are '*representationally neutral*', '*informal*', and '*(re)arrangable*' (DiGiano et al., 2006). Post-Its are often used to organise ideas in phenomenological research (e.g. Lester, 1999; Pommeranz et al., 2009; Ward et al., 2013).

Each participant was given different coloured Post-Its and a pen, with the instruction to start with the word 'salary' on a Post-It. They were then asked

to identify sources of credit they have used to supplement their salary. I emphasised the idea of 'have used' rather than 'would use', to elicit examples of actual behaviour, rather than intended behaviour (Thompson et al., 1989).

Individuals were not given guidance regarding layout or format. This was to generate an authentic understanding from the participants of how they interpreted their financial journeys. After the participant had created their model, they then talked me through it. On two occasions, participants added information to their model when they were talking through the completed version, which had been forgotten during the creation of the model. Models were recorded by photograph (Fig. 28). This activity was audio recorded.

5.1.4. Recruitment of participants*

Participants were criterion selected on account of having used at least one payday loan. Recruitment was expected through social media platforms (e.g. FaceBook, LinkedIn etc.), then via friendship pyramiding and snowballing as utilised by Stevens and Maclaran (2005).

Recruitment was difficult and time consuming. Only Annie was recruited through social media. Accordingly, other approaches were utilised. Fossey et al. (2002, p.726) suggest '*...To enhance the appropriateness of sampling and adequacy of the information gathered, different sampling strategies may be used*'. Methods employed included; social media status sharing, word of mouth, using relevant organisations, posters in local areas and articles in local papers. Further discussion of these methods is available in Appendix I: Section F.

Participants were unable to recommend other people, although several revealed knowledge of others with relevant payday loan experience during the interview. For example, Derek mentioned a friend, but that he was '*...a bit of a recluse*', and was unlikely to participate. Annie's aunt is in serious

Table 10 shows the participants and their method of recruitment.

Table 10: Summary of participants and recruitment method					
Participant	Gender, age	Living situation	Current job role	Debt situation	Recruitment method
Annie	F, 26	Single, living in a house share with friends	Customer Care	Currently in debt, previously bankrupt	Social media
Bonnie	F, 37	Married, three children (7, 15, 18)	HR Specialist	Currently in debt, recently bankrupt	Word-of-mouth
Cher	F, 47	Single, recently finished a long term relationship	Part-time Cleaner	Currently in debt, previously bankrupt	Word-of-mouth
Derek	M, 29	Single	Builder	Currently in debt	Word-of-mouth
Ella	F, 51	Married, adult children from previous marriages	Senior Academic	Currently in debt	Word-of-mouth
Freddie	M, 32	Living with partner, one child with previous partner	Chef	Not currently in debt	Word-of-mouth
Gerard	M, 36	Single, renting with friends	Research Assistant	Not currently in debt	Word-of-mouth
Harriet	F, 41	Single parent, one child (17), two mortgages, rents out second house	Nurse	Currently in debt	Word-of-mouth
Ian	M, 27	Single, renting with a friend	Self Employed	Not currently in debt	Word-of-mouth
Kenny	M, 38	Single	Teacher	Currently in debt	Word-of-mouth

5.1.5. Sample size and rich data

“The only logical answer to the question “How many interviews should I conduct?” is: “Interview as many subjects as necessary to find out what you need to know.”

- Kvale and Brinkmann, 2009, p.113

This study is based on the experiences of ten individuals; five women and five men. Various opinions exist regarding appropriate sample sizes within qualitative research, particularly as the paradigm rejects the need to justify and generalise outcomes on statistical merit (Miles and Huberman, 1994). Interpretive research encourages smaller samples to achieve a fuller understanding or a *‘thick description’* (Geertz, 1973; Rook, 1987; Szmigin and Foxall, 2000). Research involving more than fifteen cases is generally considered unmanageable and likely to dilute the richness of the data (Miles and Huberman, 1994; Brinkmann, 2013). Some researchers argue for less than fifteen (McCracken, 1988; Kwortnick, 2003; Heath et al., 2011). Indeed, Fossey et al. (2002, p.726) state that *‘...no fixed minimum number of participants is necessary to conduct sound qualitative research, however, sufficient depth of information needs to be gathered to fully describe the phenomena being studied’*. Kvale and Brinkmann (2009, p.113) discuss *‘defensive overreaction’* in which qualitative interview studies *‘...appear to be designed on a misunderstood quantitative presupposition – the more interviews, the more scientific’*.

A review of consumer studies utilising in-depth interviews was conducted to further identify sample sizes in studies (Table 11). Three key ideas emerged:

1. In studies with 10 or less participants, the focus was on depth of information, and often, the text followed the case of one to five individuals within the sample in detail to highlight key issues
2. Studies of 16 or more tended to have more than one author and were often supported by assistant researchers
3. Studies of 31 or over were often conducted over an extended timescale of several years, involving multiple researchers.

Table 11: Table compiled to compare sample size used in a selection of interpretive consumer studies using specify phenomenological or in-depth interviews.

Sample number	Author(s) and (number of interviews)	Notes on selected articles
1 - 5	Faber and O'Guinn, 1989 (5); Mick and Buhl, 1992 (3); Fournier, 1998 (3); Shankar, Elliott and Fitchett, 2009 (4); Stern, Thompson and Arnould, 1998 (1); Woodruffe-Burton, 1998b (1), Sweeney and Chew, 2000 (3); Woodruffe, 1997 (3); Woodruffe-Burton, 1998a (3); Woodruffe-Burton and Elliott, 2005 (2);	Stern, Thompson and Arnould, 1998: <i>Highlight use of narrative analysis to study a single incident.</i> Woodruffe-Burton and Elliott, 2005: <i>2 individuals' excerpts used, although 27 interviewed overall.</i> Shankar, Elliott and Fitchett, 2009: <i>Two stage data collection method—only 4 completed stage 1 and moved to stage 2, in-depth interviews.</i> Faber and O'Guinn, 1989: <i>Framed research using observations, group interviews, and canvassing letters. Reported research involved 5 interviews and a 250 respondent mail survey.</i>
6 - 10	Clarke, 2013 (10); Walley, Custance, Copley and Perry, 2013 (6); Woodruffe-Burton and Wakenshaw, 2011 (10)	Walley, Custance, Copley and Perry, 2013: <i>two stages - interviews and a survey.</i> Clarke, 2013: <i>10 depth interviews as phase 2 of a 4 phase process including phone interviews.</i>
11 - 15	Belk and Watson, 1998 (13); Cherrier, 2009 (11); Elliott, 1994 (15); Heath, Tynan and Ennew, 2011 (14); Major and Mcleay, 2012 (12); Trocchia and Janda, 2000 (12)	
16 - 20	Acosta-Alzuru and Kreshel, 2002 (16); Goode, 2012 (20); Kauppinen-Räsänen and Luomala, 2010 (18);	Acosta-Alzuru and Kreshel, 2002: <i>Interviewed 16 mother-daughter(s) units, units contained up to 3 daughters.</i> Kauppinen-Räsänen and Luomala, 2010: <i>Reached saturation at 15, conducted 3 more to confirm.</i>
21 - 30	Hamilton, 2009b (30); Hamilton, 2012 (30); Jenkins, Molesworth and Scullion, 2014 (28); Scherhorn, Reisch and Raab, 1990 (26)	Hamilton, 2009b; 2012: <i>Interviewed 30 families, sometimes including more than one person.</i> Jenkins, Molesworth and Scullion, 2014: <i>2 datasets – 18 undergraduates + broader sample of 10.</i>
31 - 40	Goulding, Shankar and Canniford, 2013 (34); Goulding, Shankar, Elliott and Canniford, 2009 (34); Kristensen, Askegaard and Jeppesen, 2013 (34); Kwortnik and Ross, 2007 (32); Spaid and Flint, 2014 (32); Stevens and Maclaran, 2005 (40); Thomas and Peters, 2011 (38);	Kwortnik and Ross, 2007: <i>32 interviews with 36 informants (inc. several married couples).</i> Goulding, Shankar, Elliott and Canniford, 2009; Goulding, Shankar and Canniford, 2013: <i>Combined with participant observation over five years.</i> Thomas and Peters, 2011: <i>Conducted over a two year period by both authors and trained research assistants.</i>
41 +	Eccles, 2001 (50); Eccles, Hamilton and Elliott, 1999 (46); Hardy, Phillips and Clegg, 2001 (86)	Hardy, Phillips and Clegg, 2001: <i>Interviews conducted over a five year period.</i>

Kvale and Brinkmann (2009, p.113) support keeping the participant numbers controllable, in line with the law of diminishing returns and saturation. They state:

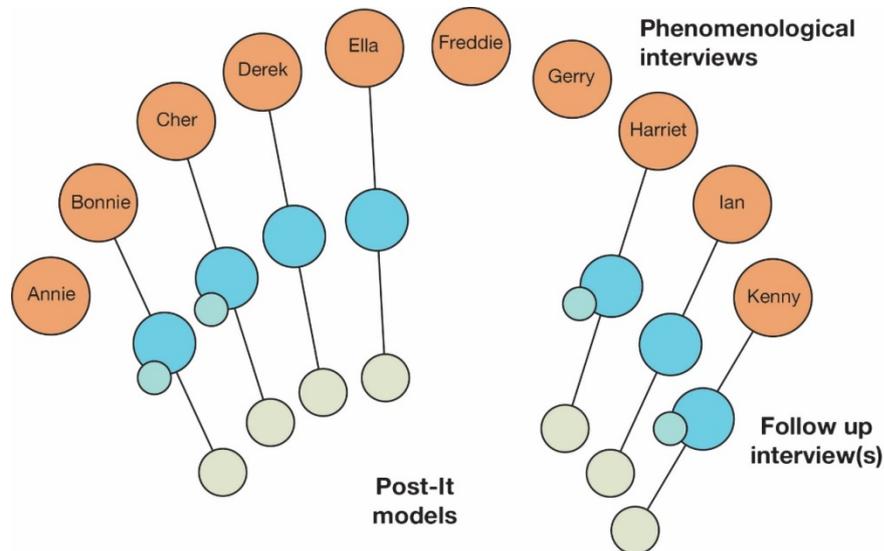
“...beyond a certain point, adding more respondents will yield less and less new knowledge [and in their experience], many would have profited from having had fewer interviews in the study, and instead having taken more time to prepare the interviews and to analyse them”.

Fossey et al. (2002, p.726) suggest sampling stops at data saturation, when ‘...patterns are recurring or no new information emerges’. Francis et al. (2010) suggest there is no agreed method for deciding data saturation. They suggest four guiding principles to recognise saturation; however these suggestions are based upon theory-based interview studies, rather than a phenomenological approach. Arguably data saturation within exploratory research does not need to exist, as this is not the point of the research (Dey, 1999). There is also an argument for eschewing saturation in a more practical sense, e.g. funded work which has a time limitation, such as this research (Guest et al., 2006; Cheek, 2008; Green and Thorogood, 2009). Strauss and Corbin (1998, p.292) discuss limitations of PhD work including, time, energy, availability of participants, stating that, ‘...Sometimes the researcher has no choice and must settle for a theoretical scheme that is less developed than desired’.

With regards to sample size and this project, a target of ten participants was set. This was considered a manageable number for a single researcher PhD thesis project that would generate a rich information set. A layered data generation (Fig. 29) took place over 22 months, ending in December 2015. Ten initial, face-to-face phenomenological interviews (orange circles) were conducted. Participants were invited to participate in follow-up discussions (blue) and to complete the Post-It model activity (beige) at a later date. The aim of layered collection was to create a richer dataset, and complete member checks on the data collected. The follow-up interviews were particularly relevant if the participant was in an ongoing debt situation at the

time of the initial interview. In some instances, further follow-ups were conducted (smaller blue circles), for clarity and extending the narrative of Christmas-themed information discussed in Chapter 7.

Fig. 29: Illustration of layered data generation



Member checking, also known as member validation (e.g. Seale, 1999) is advocated to check that stories are being truthfully reported from the perspective of the individual (Lincoln and Guba, 1985; Braun and Clarke, 2013a; Koelsch, 2013). Data saturation was met to an extent because recurring themes became apparent, although data generation could probably have continued indefinitely without reaching absolute saturation. This however would have made the research unwieldy and perhaps become counterproductive.

Data generation was discontinued when the appearance of new 'big' topics became more limited, although smaller areas continued to emerge, in line with the phenomenological approach. It is felt that the data collected is sufficient to explore payday loan usage and emerging themes. Engagement with the ten participants is shown in Table 12 and briefly demonstrates the depth and style of research undertaken. The numerical data in this table, e.g. duration of interview, length of transcript or word count, does not form part of the research or findings; however, the content of these engagements will be analysed.

Table 12: Table to show all interactions with participants and amount of rich data generated

Participant	Activity	Date	Time (mins)	Transcript pages (A4, 1.15 spaced, Arial, size 11) or notes	Word count
Annie	Phenomenological interview	06/02/14	65	20	9,808
Bonnie	Phenomenological interview	14/02/14	91	37	16,815
	<i>Follow up interview 1</i>	12/02/15	118	Selected notes from audio only	-
	<i>Follow up interview 2</i>	12/07/16	18	Selected notes from audio only	-
	Post-It model	11/05/15	37	(audio only + photo)	-
Cher	Phenomenological interview	28/02/14	64	26	10,580
	<i>Follow up interview 1</i>	05/03/15	65	Selected notes from audio only	-
	<i>Follow up interview 2</i>	12/07/16	17	Selected notes from audio only	-
	Post-It model	13/05/15	20	(audio only + photo)	-
Derek	Phenomenological interview	13/09/14	99	49	21,660
	<i>Follow up interview</i>	29/05/15	42	Selected notes from audio + photo	-
	Post-It model				
Ella	Phenomenological interview	13/08/14	91	28	13,766
	<i>Follow up interview</i>	18/12/15	58	Selected notes from audio + photo	-
	Post-It model				-
Freddie	Phenomenological interview	15/08/14	70	51	14,301
Gerard	Phenomenological interview	17/10/14	141	25	12,974
Harriet	Phenomenological interview	11/11/14	98	20	10,171
	<i>Follow up interview 1</i>	08/06/15	42	Selected notes from audio only	-
	<i>Follow up interview 2</i>	08/08/16	27	7	2,604
	Post-It model	08/06/15	35	(audio only + photo)	-
Ian	Phenomenological interview	04/02/14	119	43	19,276
	<i>Follow up interview</i>	15/09/15	50	Selected notes from audio + photo	-
	Post-It model				
Kenny	Phenomenological interview	04/03/15	125	60	23,228
	<i>Follow up interview 1</i>	09/06/15	25	Selected notes from audio only	-
	<i>Follow up interview 2</i>	11/08/16	20	Selected notes from audio only	-
	Post-It model	09/06/15	20	(audio only + photo)	-
Totals:		1,557 mins (25 hours, 57 mins)		366 pages + 7 x follow up interview 1 notes + 4 x follow up interview 2 audio + 7 x Post-It audio + note + 7 x Post-It photos	115,183

5.2. Data analysis methods

This section considers the second aspect; data analysis methods. Crotty (2007, p.6) identifies research methods as '*...certain activities we engage in so as to gather and analyse our data*'. Having already discussed the main collection method, this section therefore considers the methods adopted to attempt to understand the lived experience of indebted individuals using payday loans.

5.2.1 Transcription process

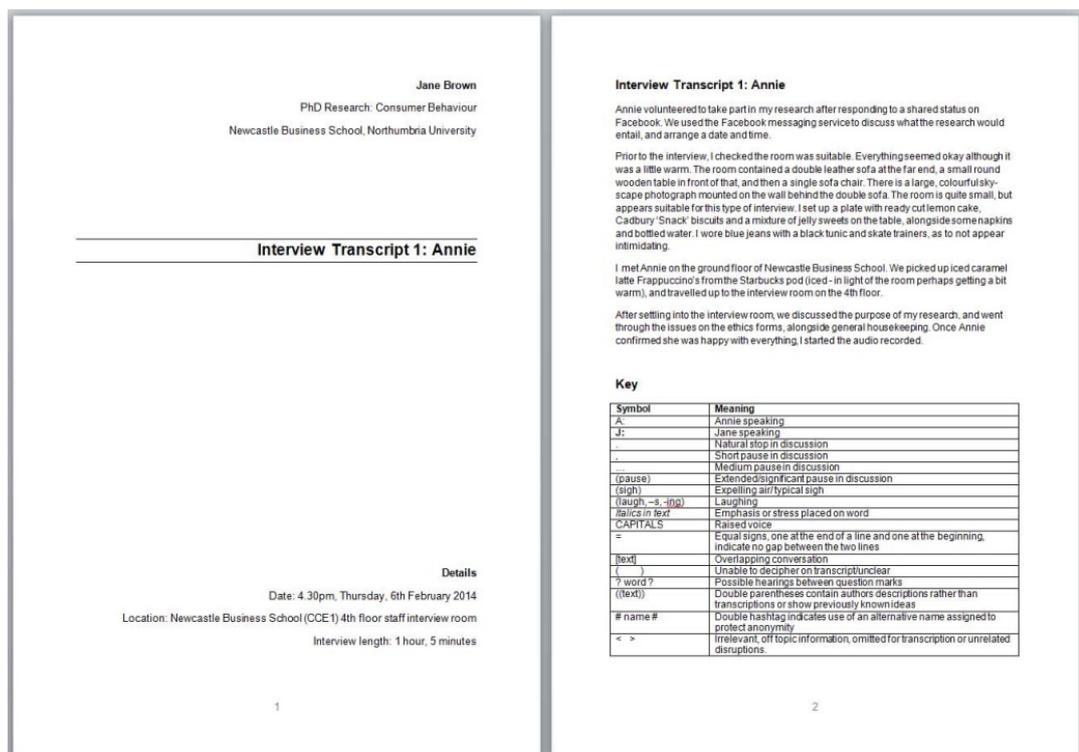
Using the audio recordings, the initial interviews were transcribed in full. This included the participant's discussion and the functional context e.g. my dialogue in the discussions (Potter and Hepburn, 2005). Due to time pressures, a simplified set of notes were made when listening back to the follow-up interview audio, which was revisited for verbatim quotes if required. Although time consuming, benefits of transcribing your own research include; flexibility in processing the data, an appreciation for my own active and constructive part in the interview, and a deeper familiarisation with the transcripts (Belk et al., 2013). I also felt it was important not to commission external transcription, as this seemed unfaithful to the participants that had very honestly and openly spent quite a lot of time with me; entrusting me to fairly represent their experiences.

Attempts were made to represent as much useful data within the transcripts as possible, whilst bearing in mind that '*...a transcript cannot capture everything that is on the recording*' (Belk et al., 2013, p.124). Guidelines from Silverman (2011a, p.201) were followed, including not deleting my conversation and interaction, reporting the '*set up*' of the interview, or avoiding '*tidying up*' the transcripts. Tidying up, '*cleaning*,' or '*sanitising*' the transcripts is discouraged to try to enable a fuller understanding of the nuances of the dialogue and reduce the risk of misreading the situation (Elliott, 2005, p.52).

Each transcript has a title page with details including time, date, location, length of interview, and the 'set up' context (Fig. 30) as suggested by Silverman (2011a). This was particularly useful when revisiting the transcripts at a later date, as it refreshed my memory of the interview itself.

Silverman (2011b) advocates a coding system for transcripts, e.g. where to highlight word emphasis, laughing or lower tone. An adapted and simplified key was designed to add depth to the transcripts, derived from Silverman's key (Table 13).

Fig 30: Transcript document setup



The transcripts were typed up in Microsoft Word and saved in secure folders. The folders will be deleted from personal electronics upon completion of the project, with copies being saved on my work hard drive for future reference.

Finished transcripts were emailed to participants if they had expressed an interest in seeing them at the time of the interview, or contacted me post-interview. Five participants received their transcripts; no amendments or edits were requested.

Table 13: Key used in the transcription process	
Symbol	Meaning
A:	Annie speaking
J:	Jane speaking
.	Natural stop in discussion
,	Short pause in discussion
...	Medium pause in discussion
(pause)	Extended/significant pause in discussion
(sigh)	Expelling air/ typical sigh
(laugh, -s, -ing)	Laughter
<i>Italics in text</i>	Emphasis or stress placed on word
CAPITALS	Raised voice
=	Equal signs, one at the end of a line and one at the beginning, indicate no gap between the two lines
[text]	Overlapping conversation
()	Unable to decipher on transcript/unclear
? word ?	Possible hearings between question marks
((text))	Double parentheses contain authors descriptions rather than transcriptions or show previously known ideas
# name #	Double hashtag indicates use of an alternative name assigned to protect anonymity
< >	Irrelevant, off topic information, omitted for transcription or unrelated disruptions.

5.2.2. Analysis of interviews

“But we should always remember that what we are offering is only an interpretation not the interpretation.”

- Shankar and Goulding, 2001, p.8

There is no one best method for analysing narrative data (Czarniawska, 2004). The generated data has been analysed using a layered process that borrows from the EP method (Thompson et al., 1989), voice-centred relational method (VCRM) (Mauthner and Doucet, 1998), and thematic analysis (TA) (Braun and Clarke, 2006; 2013b). This approach was taken to ensure the data was considered in a thorough and rigorous way, whilst also enabling phenomenological flexibility, the voice of the participants, and

considering the role of the researcher (Hoskins and Stoltz, 2005). The next sections discuss and justify this approach in further depth.

The Thompson et al. (1989) Journal of Consumer Research paper on EP as a method resonated as a suitable fit regarding the aspect of lived experience, and the potentially sensitive subject of debt. Whilst the interview method was workable, the unstructured analysis which enables the researcher to notice emerging patterns from the data was daunting. Several guiding principles are identified; taking an emic approach, treating the text as an autonomous body, and advocating a back-and-forth movement between the data and literature. Whilst useful, this does not provide much of a foothold for a new researcher. Instinct can be developed and improved with practice, but I was conscious of potentially missing something important, or trying to argue a point based on unproven (early career) instinct. As a solution, a framework was created to support the EP method, whilst still enabling the phenomenological freedom of exploration.

Several analysis methods were identified that would enable a flexible, but purposeful way of working through the data, allowing for themes and ideas to emerge. Two methods stood out in particular:

- Mauthner and Doucet's (1998) VCRM
- TA as discussed by Braun and Clarke (2006; 2013a)

These methods have specific process steps with the potential for flexible output. Moreover, both encourage careful attention to the rich accounts of the participants and significantly, the interpretation of the researcher. From the outset, the intention was to overlay one of these methods with EP, using EP's emic, autonomous body and back-and-forth rules as an underpinning guideline. VCRMs four readings appealed, but is very open-ended in terms of how the data was processed after the reading was conducted. This is where the funnelled systems of TA. In each method, a particular aspect resonated, for example; reading for the voice of 'I' in VCRM and TA's code generation phase. Selecting one would mean missing an element of the other that may bring a useful dynamic to the data analysis.

As a result, I compiled a table comparing the stages of the methods (the last columns of Table 14). Similarities were noticed in the process of VCRM and TA, particularly in how the data is initially handled. A series of stages were then identified in parallel with the existing methods, borrowing designs from each one, and tailoring it to areas where the data initially required exploration. This multi-layered approach permitted structure in that stages could be worked through, but free flowing theme generation was also achievable. It also enabled concentration on particular stages and areas of text, which helped focus the research. For example, drawing upon the 'readings' of VCRM (Doucet and Mauthner, 2008), a reading emotive language was added, which will be explained in more detail in the next sections. However, using the idea of directed readings, allowed separate sweeps of the transcripts, looking for specific text. The designed steps and descriptions are detailed in the first two columns of Table 14.

As my analysis has been customised for this project, the particular multi-layered approach may not have broad transferability as a standard analysis method, but could be tailored to other research if potential contexts are identified early in the research.

5.2.3. Description of multi-layered method

As this project utilised a customised, multi-layered method that draws upon several other analysis approaches, each of the stages (from Table 14) will now be described and justified.

**Table 14: Analysis method, drawing on:
Existential-Phenomenological Method, P, Thematic Analysis, and Voice-Centred Relational Method**

Analysis Step	Description	EP	TA	VCRM	
Step 1: Read for the plot	Overall reading of whole transcript to identify the story and plot (Mauthner and Doucet, 1998; Braun and Clarke, 2006). Researcher also self identifies relative to the text (Mauthner and Doucet, 1998). Annotate key ideas on transcripts.	<p>Consideration 1: Emic approach: using the respondents own terms and category systems. Stays at the level of lived experience</p> <p>Consideration 2: Treat text as an autonomous body of data – a) avoid corroboration of descriptions with external verification b) interpretation should not incorporate hypotheses, inferences, and conjectures that exceed the evidence provided by the transcript c) bracket preconceptions</p>	<p>Phase 1: Familiarizing yourself with your data</p>	Stage 1: Reading 1 - Reading for the plot and for our responses in the narrative	
Step 2: Emic approach (participant own terms)	Identify respondents own terms and category systems ahead of researcher's (Thompson, et al., 1989).			Stage 1: Reading 2 - Reading for the voice of the 'I'	
Step 3: Constructing the voice of the 'I'	Read for evidence of how participants refer to themselves (Mauthner and Doucet, 1998). Create I-poem to represent each individual, and analyse for the 'voices' (Edwards and Weller, 2012).			Stage 1: Reading 3 - Reading for relationships	
Step 4: Constructing for the voice of 'they'	Read for evidence of how the participant refers to external establishments e.g. lenders. Create a They-poem for each individual, and analyse for the 'voices' (Edwards and Weller, 2012).			Stage 1: Reading 4 - Placing people within cultural and social contexts	
Step 5: Reading for emotions	Read for emotive speech e.g. 'upset', 'happy', 'anxious'. Highlight terms on transcripts.			Phase 2: Generating initial codes	<p>Stage 2: Summaries and Thematic 'Breaking Down' of the Data</p>
Step 6: Identify all codes through the constructed poems	Re-read I-poems and They-poems. Annotate, in light of the three previous readings. Comb through annotated transcripts and list identified codes (Braun and Clarke, 2006).			Phase 3: Searching for themes	
Step 7: Arrange codes into clusters (themes and subthemes) and map	Use list of codes to create maps showing clusters of themes and subthemes (Braun and Clarke, 2006).			Phase 4: Reviewing themes	
Step 8: Finalise main themes	Refine and tidy maps, looking for logical links and relationships between themes. Reduce down and finalise themes/subthemes (Braun and Clarke, 2006).			Phase 5: Defining and naming themes	
			Phase 6: Producing the report		

5.2.4. Step 1: Read for the plot

The first step involved re-visiting the full transcripts and follow-up audio to identify the story and plot. This aligns with TA's familiarisation stages (Braun and Clarke, 2006), and specifically, the first stage of VCRM (Mauthner and Doucet, 1998). VCRM, also called the Reading Guide, or the Listening Guide (Gilligan et al., 2003), is '*...a qualitative feminist method*' (Koelsch, 2016, p.170). The purpose of this method is to '*...attend to silenced voices and, in particular, to pay attention to the multiplicity of a single voice*' (Koelsch, 2016, p.170).

The first reading of VCRM is to read for the plot. This aims to familiarise the researcher with the data, and for the researcher to consider themselves within the research context (Mauthner and Doucet, 1998).

In terms of understanding the plot, a crucial point is identifying the key characters, places and events that occurred (Mauthner and Doucet, 1998). As discussed earlier, the primary problem encountered with discussing the participant's financial history was the non-linear narrative. This falls within the boundaries of the phenomenological understanding of described experience (Cunliffe and Coupland, 2012). However, as part of the plot, it felt important to identify which credit sources were used, and how the participant progressed through them. Post-It models (see Section 5.1.3.5) were used to bolster this detail.

Photographs of the participant generated Post-It models were digitally recreated in Adobe Illustrator for readability purposes. The digitised models are purposely non-uniform in appearance to represent the participants model's as they designed and explained them, rather than trying to create similar starting points and trying to create 'one movement' for all. The photographs and models are displayed in Appendix I.

Most models eschew a linear presentation (like a flow chart), instead illustrating cyclic actions within a dimension of time unique to each individual. The digital models are therefore represented in a way that appeared logical

in light of the participant's stories as a standalone entity, rather than comparing the stories for commonality.

5.2.5. Step 2: Emic approach

Step 2 is to ensure awareness of the participant's own language e.g. terms and category systems, ahead of the researcher's own etic language and ideas (Pelto and Pelto, 1981). This stage is true to the Thompson et al. (1989) EP method. This builds on Step 1; focusing on considering my position as a researcher and the individual detailing their lived experience. An example of emic discussion was when one participant discussed being declared 'bankrupt'. From my understanding, she described a situation more aligned with the Debt Relief Order (DRO) or Individual Voluntary Arrangements (IVA) process. All are insolvency procedures, dependent upon category and severity of debt. The use of this terminology by the participant is not relevant to this thesis, but it is useful to be aware that there are differences.

5.2.6. Step 3 and 4: Reading for the voice of 'I' and 'They'

The next two steps drew inspiration from stages within VCRM, with different readings of the transcripts. Firstly, reading for the voice of 'I'; a direct stage from VCRM. By focusing on the use of the personal pronoun 'I' (the person telling the story), this '*...[amplifies] the terms in which the respondent sees and presents her/himself while also highlighting where the respondent might be emotionally or intellectually struggling to say something*' (Doucet and Mauthner, 2008, p.406).

I-poems are one method of presenting the voice of 'I' reading (Gilligan et al., 2003; Edwards and Weller, 2012; Gilligan, 2015). I-poems were created from the transcripts, to further clarify the voice of 'I'. Poetry as a whole is acknowledged as a developing, creative method in consumer research

(Sherry and Schouten, 2002; Canniford, 2012; Zambo and Zambo, 2013), with I-poems being recognised as an emergent method in social research (Hesse-Biber and Leavy, 2006). One of the main benefits of an I-poem is its ability to highlight the emerging narrated self (Somers, 1994 as cited in Doucet and Mauthner, 2008). This creates an introspective, inner dialogue representing the participant.

To balance the internal perspective, and due to a noticeable amount of discussion of payday lenders themselves, a second reading was conducted to listen for the relationship between the participant and the credit lenders. This draws upon reading three of traditional VCRM, which looks for interpersonal relationships according to the theoretical interests of the research (Mauthner and Doucet, 1998). To explore how the participant speaks about their relationship with the lender, a reading for 'they' was also conducted. Both 'I' and 'they' statements are '*...powerful speech acts embedded in everyday talk*' (Parsons and Pettinger, 2017, p.173). It was noticeable throughout the narratives that lenders were not always named, but often referred to almost as a disembodied character. This 'struck' (Corlett, 2012) me as an interesting concept; 'they' as an intangible, authority figure with a particular influence/relationship with the participants. As with the I-poetry, poems can be designed using the 'they' pronoun (discussed in more detail in Section 5.2.6.2: I-poetry) so this activity followed the same process.

5.2.6.1. Use of poetry in consumer research

Willis (2002) suggests that as a form of data representation, the arts are compatible with an expressive research agenda. This aligns with the idea of utilising alternative forms of data to stimulate a deep emotive level of human research (Denzin, 1997; Furman, 2006). Poetry is identified as part of a developing body of diverse approaches that aim to produce '*...enlightening, unpredictable and novel depictions of consumer culture, as well as powerful methods of reflexivity [that] offer flexible ways to produce and interpret data*' (Canniford, 2012, p.392). Hirschfield (1997, p.5) supports the evocative

power of poetry as '*...the clarification and magnification of being*'. Similarly, Furman (2006, p.561-2) states that '*...poetry often has the capacity to penetrate experience more deeply than prose [and] seeks to communicate more universal truths*'. This perhaps explains why the use of poetry has been used to an extent in health research and also by a small, but prominent, group of consumer researchers (e.g. Sherry and Schouten, 2002; Sherry, 2008; Schouten, 2009; Canniford, 2012; Brown, 2014; Tonner, 2015; Wijland, 2011; 2015).

Whilst poetry is considered an unorthodox stream in consumer research (Sherry and Schouten, 2002; Wijland, 2011), it has become more accepted by the CCT community. Reflecting on twenty years of CCT research, Arnould and Thompson (2005, p.870) fleetingly contemplate Sherry and Schouten's (2002) paper (entitled: "A Role for Poetry in Consumer Research") as a contributor towards perceptions of the CCT paradigm as an outlet for '*...creative expression, voyeurism, entertaining esoterica and sonorous introspection,*' with questionable relevance to wider society. They lament '*...that the occasional JCR article...sometimes looms larger in the disciplinary imagination than in the date-to-day conduct of CCT research itself*'. Nevertheless, they note in the footnotes that such '*...controversial experimental moments...serve an important function within the CCT tradition by periodically testing its epistemic boundaries...*'.

In the decade since Arnould and Thompson's reflections, poetry has become more conspicuous within the CCT paradigm. The annual CCT Conference holds an increasingly popular Poetry session; I was able to attend this in Helsinki, 2014. It was oversubscribed; a testament to the growing interest in poetic inquiry. That year's CCT keynote speech was delivered by Stephen Brown, who specifically drew attention to the role of poetry in CCT's identity, highlighting the shift towards embracing it as an unconventional approach:

"Writing poetry may not get you a promotion, my friends, never mind tenure. But the writing of poetry has been vital for the promotion of CCT. It signifies that we are creative, cool, CRAZY, receptive to the unorthodox, to the idiosyncratic, to the offbeat, to alternative forms of expression. [...]"

*My intention in this afternoon's presentation is to tether our free-floating signifier, to subject it to commentary and consideration that has been lacking somewhat thus far. **Poetry's too important to us to be left alone.** If it is the CCT brand's USP, our special ingredient, our academic calling card, then we need to contemplate it from time to time...."*

- Brown, 2014, p.4-5. Author's own emphasis.

However, poetry's execution and use is diverse, and it is difficult to corral and evaluate. There are no hard rules regarding when, or how to use poetry per se, resulting in a 'melting pot' feel to the approach, which is likely where the sceptics' unease lies. Poetry in research has an aura of ambiguousness, particularly in terms of when to use it, the poetic approach (who creates it), form (structure or none), and then how to use or analyse the poem once it exists.

Regarding when, there is no definitive means of deciding when to use poetry in the first instance. It is often linked to emotional state, and the interpretation of those experiences:

"We concur, and we believe that where the topic under consideration is an individual's emotional or spiritual understanding of consumption objects, his or her grasping of the thing-in-the-thing, poetry may be the most appropriate method of both investigation and expression."

- Sherry and Schouten, 2002, p.230

Prendergast (2009) identified three approaches to poetic inquiry; *literature voiced poems*, written by the researcher in response to their research field, *researcher voiced poems*, where the researcher writes about their experiences, and *participant voiced poems* where the participant's voice generates the poem.

There are a range of researcher voiced poetry studies, supported by CCT researchers like John Sherry and John Schouten. This is often called 'autoethnographic poetry', which is created by the experiencer, who is also the researcher, e.g. Schouten, 1990; Sherry, 1998; Gallardo et al., 2003.

The approach most appropriate to explore lived experience would be to use the participant's voice. There are limited examples of studies that give full poetic freedom to the participants, e.g. Wijland (2011, p.128) who employed a '*...consumer and recognized New Zealand poet*' to create four poems upon which to build a case for poetic agency. In many instances, the researcher plays some part in building the poem on behalf of the participant. Langer and Furman (2004) offer two options for the researcher; *interpretive poems*, whereby the researcher writes their own poetry reflecting on their explorations, and *research poems*, which are created by the researcher using the words of the participant. The notion of using existing data and building it into poetic form to inspire new insights was first conceptualised by Richardson (1994). Research poems are sometimes known as found poetry or data poems (Breckenridge, 2016), poetized verse (Willis, 2002) or poetic transcription (Glesne, 1997; Canniford, 2012).

Regarding form, there is debate regarding the merits of free verse versus the merits of utilising a poetic structure, without much agreement in any direction (Prendergast, 2009). Breckenridge (2016, p.449) summarises one argument '*...that applying extant structures such as sonnet or haiku may be too restrictive and could detract from the original voice of the participant*'. However, it has been suggested that structure encourages word economy to get to the visceral truth of an experience (Furman, 2006). Examples of studies using poetic structures include tanka (Furman, 2006; Breckenridge, 2016), haiku (Brown and Wijland, 2015), and pantoum (Furman, 2006). The poem structure that lends itself to VCRM's reading for the voice of 'I' (re-organised into stage 3 of my multi-layered method), are called I-poems (Gilligan et al., 2003). I-poems are constructed by the researcher, by identifying dialogue from an individual's interview transcript(s) that includes the 'I' pronoun. These are not to be confused with the similarly named 'I' poems (Kucan, 2007) which have no set format but are written in a first-person perspective. Section 5.2.6.2 details the I-poem construction method.

For this project, poetry was selected for several reasons. Firstly, the project deals with a potentially sensitive subject matter. Poetry is sometimes

undertaken when dealing with sensitive subjects e.g. experiences with Cancer (Kayser et al., 2007), HIV (Poindexter, 2002), domestic abuse (Breckenridge, 2016), unlabelled sexual activity (Koelsch, 2015), depression (Gallardo et al., 2009), divorce (Sherry, 1998), infertility (Liu, 2015), homelessness (Clarke et al., 2005), death (Schouten, 2009). Secondly, an underdeveloped element of payday loans research is hearing the voice of the consumer. This research needed a way to clearly 'hear' the consumer, particularly when they may have experienced a vulnerable state. Poetry has been used to research vulnerable individuals, or those who may not have the ability, or confidence, to give themselves 'voice' e.g. women in workplace transition (Balan, 2005), adolescents (Woodcock, 2005; Furman et al., 2007), children and young people (Edwards and Weller, 2012), mentally ill (Clarke et al., 2005; Domenici, 2010). Thirdly, the emotional impact of indebtedness on the consumer was of particular interest. Poetry has been used in research that deals with identity and self (e.g. Kettle, 2004; Langer and Furman, 2004; Furman et al., 2007; Edwards and Weller, 2012; Koelsch, 2015), which enables a focused exploration of the impact of debt on the self. Fourth, the use of poetry answers the call for innovative and interesting methodologies and data presentation in CCT (Canniford, 2012). The method also appealed to my creative side.

5.2.6.2. I-poetry

I-poems are gaining legitimacy in qualitative research as a rigorous, valuable and substantive strategy because it allows the researcher to document lived experiences in an interesting and artful manner (Zambo and Zambo, 2013). The I-poem is recognised as an emergent method in social research (Hesse-Biber and Leavy, 2006), in particular fields such as medical research and research into vulnerable groups (e.g. Balan, 2005; Edwards and Weller, 2012; Barros-Gomes and Baptist, 2014; Bekaert, 2014; Koelsch, 2015).

I-poetry originates from VCRM. VCRM was developed in the mid-1980s by a working group of psychologists seeking an alternative to standard positivistic

methods used in psychology that could be respectful to culture and in particular, gender (Gilligan, 2015). Initially called the 'Reading Guide' (Brown et al., 1988), it was renamed by Gilligan to the 'Listening Guide' in 1990 (Gilligan, 2015). As part of VCRMs 'I' reading, a member of the working group, Debold noticed that the identified 'I' statements '*...fall into a poetic cadence and can be presented as I poems, with each "I" starting as a separate line of the poem and stanza breaks marking where the I shifts direction*' (Gilligan, 2015, p.71). I-poems were then established as a way of presenting the 'I' reading of VCRM. They '*...pick up on an associative stream that flows through the narrative, running underneath the structure of sentences*' (Gilligan, 2015, p.71). The technique therefore, is constructed from a close reading of narrative data designed to uncover how participants speak about themselves in the stories they tell of their lived experiences (Edwards and Weller, 2012). By focusing on their first person statements, the individual's subjectivity can be revealed – how they understand and speak about themselves. This may also include other pronouns that relate to the discussion of self:

"Occasionally I also used "my," "me," "myself," and similar variations on "I" when the phrase was not specifically "I", because the participant was speaking of herself."

- Balan, 2005, p.71

In the discussions, it was important to try to identify other 'self' dialogue, as sometimes participants shifted to and from the 'I' pronoun, perhaps as a defence mechanism. In particular, male participants (Derek and Ian in particular) did not use 'I' as much as some of the females e.g. Bonnie and Cher. It meant that in reading the transcripts as a whole, the voice of 'I' was quite difficult to locate with all the periphery discussion, but reading for how the participant speaks of themselves helps to hear more clearly the participant's internal voice.

Edwards and Weller (2012) assert that this process also produces a particular analytic ontology; how the researcher is placed in relation to the individual and their social reality. They argue, that '*...methods of qualitative*

data analysis provide angles on the nature and constitution of social reality (ontology), and in particular conceptions of self-other relations for the researcher (p.203), thus reflecting ‘...*the relationships between the knower and the known*’ highlighted in Robin Canniford’s (2012) work exploring poetic witness as a method of performing and presenting research. I-poetry also works as a way of performing and presenting research, offering poetic constructions of narratives as a means of illuminating and sensitively representing individual voices and first person experience.

The method is flexible; alternative pronouns have been used to product alternatives to the narrated self. Kara (2015, p.118) states: ‘...*It would also be possible to construct we-poems, they-poems and so on, if relevant for your dataset*’. Kayser et al. (2007) created We-poems to investigate the process of coping with Cancer from a relational perspective. Bekaert (2014) made a ‘sister’ poem, wherein a participant from Gambia, lost her eight year old sister to circumcision. Bekaert then constructed a powerful 10-line poem using the references to the sister, which predominantly started ‘she’. Similarly, Williams (2011, p.65) explored emotive responses to Labiaplasty; constructing poems using ‘...*important pronouns of ‘she’, ‘he’, ‘they’ or ‘them’...*’ which widens the perspective of the poem.

Initially, I-poems seemed sufficient. However, working through Annie’s transcript, a noticeable theme in the use of the word ‘they’ was apparent (‘they’ being the lender). The ‘they’ pronoun against the ‘I’ pronoun was significant in deciding whose ‘fault’ the debt was, e.g. *they* [the lender] should have stopped me, but *I* asked for the money, so it’s my fault. At the 8th Workshop Interpretive Consumer Research (in Edinburgh, April 2015), having watched my presentation, CCT poetry guru John Schouten asked if, there was anything being missed by taking such an internally focussed perspective. Although I had not given much thought to this, it did appear that the ‘they’ pronoun was important to consider as a means to access participants opinions of the lenders. In payday loan research, lenders are a big character presence, and really do have to be acknowledged. From then, I decided that every participant should be represented in an I-poem and a

They-poem, to help with my understanding of both perspectives, although the rich nature of the I-poems generated a lot of themes which are explored in this thesis, the They-poems analysis will be used in future research.

5.2.6.3. Constructing an I-poem

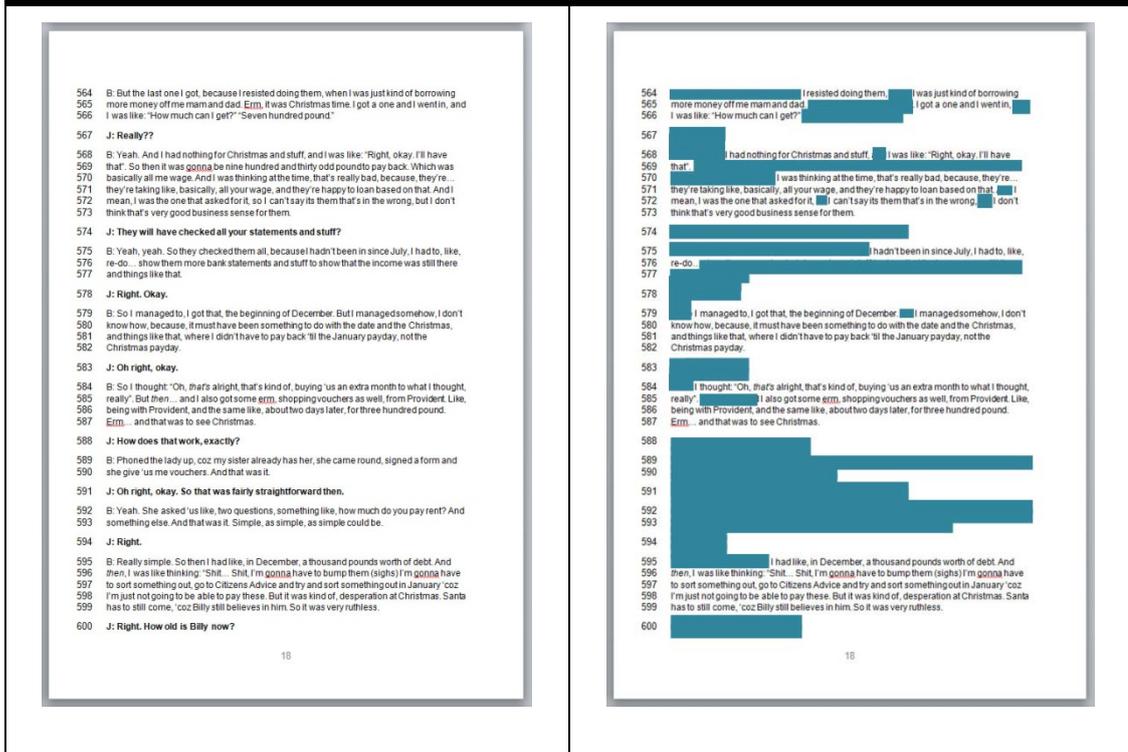
Edwards and Weller (2012, p.205) suggest two stages for I-poem construction. Firstly, highlighting any text relating to the self and any accompanying text deemed important by the researcher. They stress:

“The run of words associated with the ‘I’ statement that are highlighted is quite an intuitive process, with the analyst judging what is important to understanding the interviewee’s sense of self.”

Secondly, lifting out the highlighted phrases as they occur in the interview, and placing them one after the other, ‘...like the lines of a poem’. Rather than highlighting then cutting and pasting, I removed sentences without reference to the participant’s self (Fig. 31).

The remaining text was scrutinised to delete excessive repetition or plot hindering text. Framing dialogue that helps understand the context was kept. I tried to stay true to the participant, so I did not move the sentences around too much, unless it makes sense from an aesthetic story-telling point of view.

Fig. 31: Illustration of the first step of I-poem construction: Full transcript example page (left) and first text removal (right).



From the transcript illustrated in Fig. 31, this was the resulting text:

*I resisted doing them
 I had nothing for Christmas
 I got one.
 I also got some erm, shopping vouchers
 I had like, in December, a thousand pounds worth of debt.
 I was like thinking: "Shit... Shit,
 I'm gonna have to bump them (sighs)
 I'm gonna have to sort something out,
 Sort something out in January 'coz
 I'm just not going to be able to pay these.
 It was kind of, desperation at Christmas.
 Santa has to still come, 'coz Billy still believes in him.
 It was very ruthless.*

I struggled with the process of sculpting the poems down. In the literature, the finished design of poems vary. For example, some researchers advocate stripping the narrative down to the selected pronoun and next one or two words (Gilligan et al., 2003, Woodcock, 2005; Koelsch, 2015). Koelsch

(2015) names the resulting poetry “sparse” I-poems. Other researchers depict fuller poems, with longer, more detailed lines that sometimes refer to ‘I’ twice, such as:

*I went to the coach station
I like it, I may move down there.*

- Edwards and Weller, 2012, p.210

Longer sentences can be seen in other I-poem examples (Balan, 2005; Zambo and Zambo, 2013). Koelsch (2016, p.171) suggests that ‘...*this strays from the original intent and structure of I poetry*’. Gilligan et al. (2003) suggest that lengthening the lines loses focus on the usage of ‘I’, investing the reader instead in plot details. Invariably, ‘...*the reader can become invested in the story rather than the storyteller*’ (Koelsch, 2016, p.172). An attempt to illustrate the different styles can be seen in Table 15, using an extract of Cher’s transcripts.

Table 15: Full vs Sparse I-poem examples	
Full	Sparse
<i>I just ignore the phone calls I can't speak to nobody over the phone. I just cannit. I just cannit 'coz I start getting tongue tied I can't talk to anybody about me debts I don't know what to say to them I just ignored the text messages I can't deal with it</i>	<i>I just ignore I can't speak I just cannit. I just I can't talk I don't know I just I can't deal</i>

The sparse I-poems have potential to provide a clearer voice. In omitting the ‘content’, a much more beautiful, stark image is presented, and the internal voice of the participant can be heard with precision. Koelsch (2016, p.172) admits that ‘...*it is difficult to create poems that leave out the details of their stories; however, over time I have found the value and beauty in repetitive, simple I phrases*’. The method used to analyse these is known as an ‘I-poem voice approach’ (e.g. Edwards and Weller, 2012), which focuses

heavily on listening to the voice presented, and considering the position as the researcher alongside the presented data. Gilligan (2015, p.72) explains what the method achieves:

“The logic of the poems is not linear ... Listening for the I can also lead to discerning patterns in the way the I moves, as for example when statements of assertion (I know, I want) are regularly followed by the statements of negation (I don't know, I don't want) ... In this way, one can come to predict how the I will move.”

I agree with Gilligan et al. (2013) and Koelsch (2016) that the added clutter of the fuller poems makes listening to the voice more challenging. However, I favour the style of the fuller I-poems. They give a wider frame of reference, creating their own story. I was struck by the depth of these poems, which paired the participant's internal voice with situations, characters and events that create a rich and compelling story in themselves. They cut across the bulk of a transcript, and reveal more than just the essence of the voice, whilst focusing on the internal perspective. This seems powerful and keeps the phenomenological description that is sought when investigating lived experience. This could distort listening using the I-poem voice approach. Therefore I analysed the full I-poems with a TA; an approach not taken in the existing literature; this represents a potential methodological contribution arising from this research.

Edwards and Weller (2012, p.204) compare and contrast the application of I-poems to a transcript, with analysing the transcript using TA. They suggest that TA works to create meaning, whereas I-poems are '*...concerned with accessing meaning in relation to self*'. I posit that by creating an I-poem, the focus of the narrative is indeed on the respondent's self, and by applying TA to the fuller I-poem, that would create meaning within that internal perspective. Applying TA to the sparse poems would be difficult because of the limited content, so this approach would only work on full I-poems. Similarly, the traditional I-poem analysis becomes difficult with full I-poems.

In the early stages of this research, I created both full and sparse I-poems, and started to analyse the full ones using a TA, and the sparse ones with the I-poem voice approach. The ideas emerging from the I-poem voice analysis

were very different to the TA applied to the full poems. Practically, both cannot be covered within the boundaries of a thesis. Outcomes of the I-poem analysis were interesting, but quite abstract. The thematic analysis produced ideas within a more structured framework that I felt might be of more practical use to lenders and policy makers. For this reason, I felt it this approach would have outcomes with potential for wider use both inside and outside of academia. The sparse poems and their analysis will be developed at a later date.

Within this thesis, the full I-poems and full They-poems will be analysed using the remaining steps detailed in Table 14. This is similar to a traditional TA approach with some input from the EP method.

5.2.7. Step 5: Reading for emotions

Emotions were a key theme throughout the interviews, transcripts and the resulting poems. Therefore, a reading identifying emotive language or implication of emotion was conducted, mainly to draw attention to particular emotions as a sensitising concept. Significant emotive language was manually identified within the I- and They-poems using a highlighter.

If the participant's poem was emotionally 'dry', I revisited their full transcript to try to uncover emotive language. This was necessary with some participants, for example Annie, who spoke factually rather than emotionally when referring to herself, meaning that her I-poem revealed less in terms of emotions than some of the other participants. If a transcript was revisited, the emotive sentences were identified. Almost fifty emotive sentences appeared within Annie's transcript, for example:

(549) But, for the ones after that, when you're increasing the amount that you want, you kind of get that... there is the anticipation of, "Are they going to accept this, increased amount?"

(552) And it's, for that, I think it's both anticipation, in a kind of... erm... can't think of words!

(554) *A mixture of anticipation for the sake of "I want this money", but then also, a bit of uh, erm, anxiety side of it as well, of, "I actually need this, to pay off the last loan that I had, and to tide us over".*

(556) *So, there is a, kind of, nervous wait, as well as the excitement of applying for it.*

(584) *It just... it was awful.*

(590) *'Coz I was always embarrassed that I was only able to pay, like, a pound a week off.*

(595) *Nah, I think, with the payday loans, it was more of a concern that, they'd be, that they wouldn't be legitimate, and that it would be, people coming around that would be very heavy handed and possibly violent, than it just being a case of the embarrassment.*

The emotive sections of the sentence were then isolated, for example, using the above sentences:

- (549) *there is the anticipation*
- (552) *I think it's both anticipation*
- (554) *A mixture of anticipation*
- (554) *a bit of uh, erm, anxiety side of it as well*
- (556) *a, kind of, nervous wait*
- (556) *the excitement of applying for it*
- (584) *it was awful*
- (590) *I was always embarrassed*
- (595) *more of a concern*
- (595) *the embarrassment*

There is a poetic element to this activity. However the purpose of this activity at this stage is to acknowledge the emotive words, in support of the analysis of the poems. Having selected the sentence sections, the emotive words were then identified. Using the selection discussed, for Annie, these would be: *anticipation, anxiety, nervous, excitement, awful, embarrassed, concern, embarrassment.*

Additionally, areas were also identified where the emotive language was minimal, but had an implied meaning, that I interpreted from the discussion. For example, Annie said, "*A lot of the courses I've done at college have*

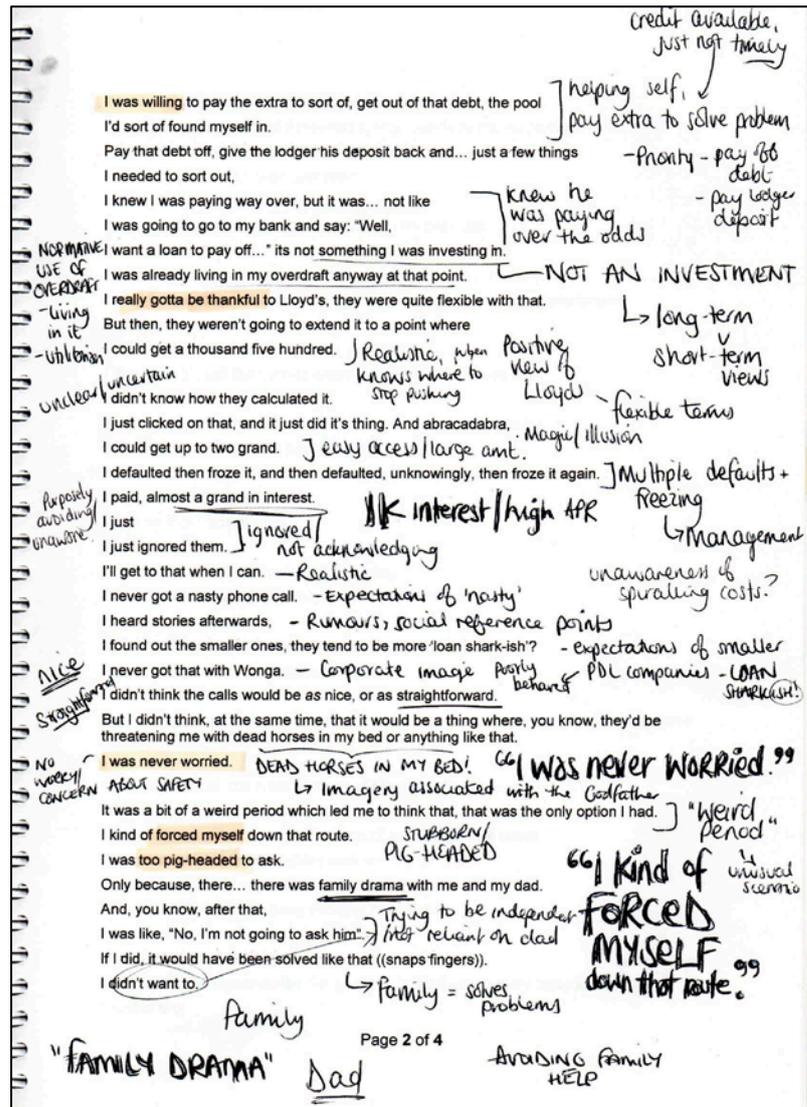
been, for lack of anything else to do”, from which *boredom* or *detachment* could be interpreted. Although Annie is used as the example here, predominantly the male participants used the most implied language.

The aim of this stage was to increase researcher awareness of the significant emotional discussions, and their surrounding events. This activity was completed for each individual, and also supports the emic agenda discussed in the Thompson et al. (1989) EP method.

5.2.8. Step 6: Identify codes

Stage six drew directly from TA’s complete coding approach (Braun and Clarke, 2006; 2013a). This involved annotating poems by hand, looking for areas of significance and potential; themes and subthemes. Braun and Clarke (2013a, p.206) state that complete coding involves looking for ‘...*anything and everything of interest*’, as opposed to selective coding, which works towards data reduction, by identifying particular instances of a phenomenon within a data set. Complete coding was undertaken for all ten full I-poems and ten full They-poems. Due to the richness of the I-poems, the They-poem analysis were not eventually used within this thesis, but are identified for further research endeavours (Chapter 9). Fig. 32 is a one page scan from Gerry’s I-poem annotated by myself. I looked for anything that came to the forefront, as per EP method; any key plot details e.g. characters, settings, contexts, any significant phrases or ideas, and emotive areas have been emphasised in orange highlighter.

Fig. 32: Scan of page 2 of Gerry's I-poem, annotated by myself



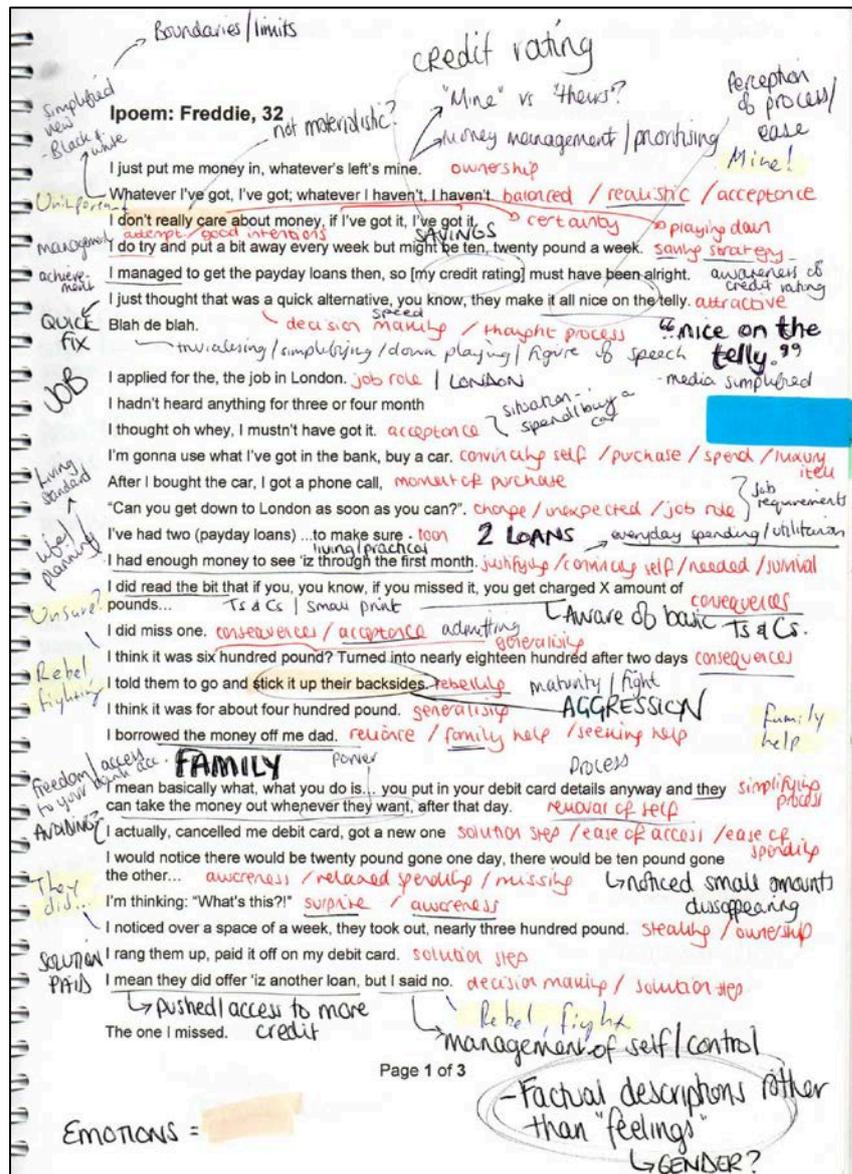
Three colleagues with qualitative experience were asked to annotate a selection of poems each as part of a member checking process (Carlson, 2010). They were selected due to their qualitative skills, and for their different perspectives e.g. seniority, gender, academic experience, subject specialisms (Table 16). I hoped this would help broaden the checks, as well as confirming some of the already identified themes.

Table 16: Profile of member checkers
(pseudonyms used to protect identity)

Member checker	University role	Age	Gender	Typical research approach	Subject areas	Number of poems checked
Tracey	Reader	60	Female	Qualitative, mixed	Decision making, risk analysis	2
Jenny	ECR	24	Female	Qualitative	Human resources, identity	5
Pablo	Lecturer	31	Male	Quantitative, mixed	Consumer behaviour, Digital marketing	6

Of the total twenty poems, nine were member checked, with four of those being member checked twice. The annotations were compiled for similarities or differences. Fig. 33 is a scan of one page of an I-poem with overlaid annotations of two checkers and myself. There were some similarities, for example in Fig. 33, all three annotations acknowledged aggression/rebellion as a key theme. In most instances there were identified theme overlaps. For example Tracey identified '*strong emotional triggers*' as a key theme in Cher's I-poem, Jenny noted down '*initiator event*' next to the section talking about the death of Cher's mother, and I had noted '*significant/negative event*'. These suggest a similar theme, although terminology differs. The overlap of the codes also became apparent during the clustering process, described in the next section.

Fig. 33: Scan of a page from Freddie's I-poem, annotated by myself, with Jenny (red biro) and Pablo's (yellow highlighted) annotations



6.2.9. Step 7: Arranging codes

This stage involved collating the codes into clusters of similar codes (Braun and Clarke, 2013a). Using the annotated poems, Step 7 involved writing each code onto Post-Its, resulting in over 700 Post-Its. These were colour coded to differentiate between member checkers; with yellow Post-Its for my themes, orange for Tracey's, green for Jenny's, pink for Pablo's. Using a teaching room with a double whiteboard, the Post-Its were physically

arranged into clusters over four days. This can be done using programs such as NVivo or ATLAS.ti; often discussed favourably for their technological developments (e.g. Fielding and Lee, 1991; Fielding and Lee, 1998; Silver and Fielding, 2008). Some academics have expressed disdain for such programs (Lu and Shulman, 2008). However, programs may assist in coding and analysis, but what is seen by the researcher is irrespective of the program (Silverman, 2005; Braun and Clarke, 2013a). My preference is manual clustering as a more hands-on, creative activity. This started by intuitively deciding on the 'clear' main themes (such as *emotion*, and *money management*), which were written on to larger Post-Its. Other codes were then built around the main themes (see Fig. 34).

Fig. 34: Starting to build the cluster around the theme of 'Emotion'



Clusters were changed if they did not appear to be working, swapping Post-Its as appropriate. Codes were layered on the whiteboard, clustered into themes and sub-themes. Fig. 35 shows this process in action.

Code duplication was avoided where possible on the Post-Its; if a code was relevant to two themes, I tried to physically situate them between themes.

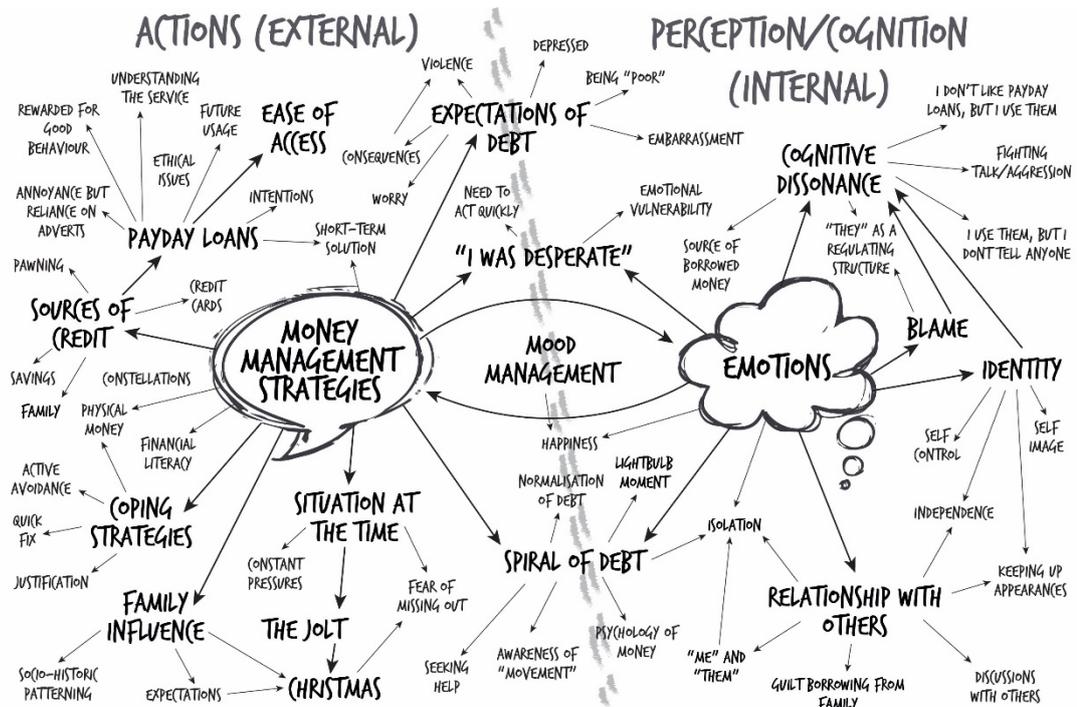
5.2.10. Step 8: Finalising themes

Braun and Clarke (2006; 2013a) state that the process of identifying themes is active; themes don't just emerge. They suggest first to review the codes, identify overlap between codes, then look for a central organising concept within codes, which could be identified as a theme. Themes can be arranged in hierarchical layers, such as overarching themes, themes and subthemes (Braun and Clarke, 2013a). These are flexible, and often complicated, so often just one layer is used (Braun and Clarke, 2013a). I decided to holistically finalise the themes, so although there were themes and subthemes, the hierarchy was not a main focus.

Themes were finalised using several processes. Firstly, a photograph of the Post-It map was printed. This was then annotated with an overlay of the main clusters using a pen over the top of the image. Using the design programme Illustrator, I then built up a digitised version (Fig. 37). This version picked out the main themes, and remained fairly true to the structure I created on the whiteboard. In doing this, I noticed that the map had a division between 'actions' (*money management strategies*) and 'perceptions/cognition' (*emotions*), which would be the overarching themes as per Braun and Clarke's (2013a) recommendation. To represent this, I have used a speech bubble and a thought cloud, and used a dashed line to indicate where the divide occurs. The slant is inconsequential; it corresponded with the cluster positions. Although this is not a clean divide, it is a noticeable trend.

These themes are the starting point from which to present the 'essence' of the experiences of the payday loan phenomenon. This focuses on the common experiences of the participants, helping to identify underlying structures that unites the experiences (Cresswell, 2013), presented in the findings chapters. In line with the purpose of phenomenological research, the reader should read the final chapters of this thesis, finishing with the feeling, '*...I understand better what it is like for someone to experience that*' (Polkinghorne, 1989, p.46).

Fig. 37: Finalised theme diagram



In terms of presenting the findings, I will not be able to cover all the themes within the map. Accordingly, Chapters 6 and 7, which present a selection of findings identified on the diagram, will start with an image of the diagram with the themes highlighted.

5.3. Evaluation of the Research

Criteria for evaluating qualitative research is much debated, with various guidelines proposed e.g. Henwood and Pidgeon's (1992) seven attributes, Spiggle's (1994) five criteria, Yardley's (2000) four characteristics, Fossey et al. (2002) rigour considerations, Finlay's (2006a) five C's, Tracy's (2010) eight markers. Of these, most are designed for research within a medical context. Spiggle's (1994) criteria are specific to qualitative consumer research, therefore is appropriate for this project. The criteria Spiggle identifies are; Usefulness, Innovation, Integration, Resonance, and Adequacy:

Usefulness: Does the work aid in furthering inquiry? Does this way of looking at a phenomena extend beyond the specific domain studied?

Innovation: This contemplates if the work provides fresh and imaginative ways to look at experience and behaviour.

Integration: This considers if there is a synthesis that goes beyond identifying common themes in the data.

Resonance: Is the work enlightening? Does the work enrich our understanding of similar or dissimilar phenomena?

Adequacy: Knowing that there are many explanations of interpretive work, is this an adequate representation of the data? Do we trust the quality of the ideas?

- taken from Spiggle, 1994, p.500-501

The above criteria provide valuable guidelines that this research attempts to encapsulate. In particular, the innovation aspect in terms of trying to elicit ‘...*enlightening, unpredictable and novel depictions of consumer culture*’ (Canniford, 2012, p.392). Other criteria considered were identified by consumer researchers Hogg and Maclaran (2008), who suggest three key dimensions to consider in writing qualitative research: *authenticity, plausibility* and *criticality*. The ideas of this are summarised in Table 17.

This research also tries to meet Polkinghorne’s (1983) artistic dimensions which help the reader to judge the trustworthiness of phenomenological research; *vividness, accuracy, richness* and *elegance*. Finlay (2006b, p.196-7) summarises these criteria:

“Is the research vivid in the sense that it generates a sense of reality and draws the reader in? Are readers able to recognise the phenomenon from their own experience or from imagining the situation vicariously? In terms of richness, can readers enter the account emotionally? Finally, has the phenomenon been described in a graceful, clear, poignant way?”

Table 17: Hogg and Maclaran’s (2008) Analytical Framework for interpretivist studies in consumer research

	Description	Supporting technique
Authenticity	Has the author sufficiently immersed herself in the field? Has the author been genuine to the field experience?	1) Particularising everyday life - familiarity with language, having an intimate familiarity with member’s actions and honest portrayal of member’s thoughts. 2) Delineating the relationship in the field – how close did the author get, length of time in the field.
Plausibility	Does the study make sense to the reader? Has the study something distinctive to offer?	1) Normalising unorthodox methodologies – establishing connections to accepted methodological practices 2) Drafting the reader – appealing to the knowledge of the reader, drawing them in 3) Smoothing the contestable – demonstrating that highly regarded others see commonalities, asserting the expert status of the author 4) Building dramatic anticipation – using the terms ‘searched’, ‘seeking’ etc.
Criticality	Is the text able to provoke a re-examination of underlying assumptions?	1) Carving out room to reflect – building in places in the text where readers may pause to reflect 2) Provoking the recognition and examination of differences – encouraging the reader to re-examine their views without dismissing those presented 3) Imagining new possibilities – Encourage the reader to probe

The merits of creative dimensions are advocated by several researchers (see Polkinghorne, 1983; Bochner 2000, Finlay, 2006a, 2006b). They discuss the power of qualitative research is in capturing the richness of lived experience, and the ability of the researcher to draw in the audience to enable them to “see” the explored worldview is paramount.

5.4. Limitations

Limitations of the methodology and the researcher have been discussed throughout the chapter. For example, personal limitations discussed includes aspects like time and financial constraints, being an early career researcher, needing to put a PhD boundary around the work, participant access. Methodological limitations have also been discussed in terms of there being no single ‘truth’ to be discovered in interpretive research (Shankar and Goulding, 2001). However, perspectives and ‘an interpretation’ are acceptable, so this is only a limitation in certain paradigms. Issues of

generalisability in qualitative research has been discussed, as were limitations within the phenomenological methods in terms of what it could discover, and what it was not designed to discover. Limitations in bracketing ability were also discussed and anticipated.

In narrative based research, tension between participant dialogues and 'reality/truth' tend to be a main criticism (Rhodes and Brown, 2005). Participant disclosure and honesty is potentially a limitation, as the work only analyses information disclosed by the participants, which has potential to be an embellished, '*cleaned-up*' version of the truth to reflect more favourably on the individual (Ibarra, 2003, p.156). Measures were taken to encourage an open and honest dialogue, which has been outlined. However, the methodology accepts plurality of stories, variances in constructions of the realities of self, and the potential for the same event to have different retellings by individuals depending on circumstances (Mauthner and Doucet, 2003; Rhodes and Brown, 2005; Riessman, 2008). A key notion within EP is the acceptance of the first-person account as the reality of the teller, without seeking external verification (Thompson et al., 1989).

5.5. Ethical considerations

Ethical considerations permeate the entirety of the research (Kvale and Brinkmann, 2009). The Research Ethics Committee of Newcastle Business School granted ethical approval for the project, which complies in the following ways:

Informed consent: The project was explained, along with ethical considerations to participants before the interview started. They were then asked to read and sign an informed consent form. Participants kept a copy of the form following the interview. Participants were also advised that transcripts would be returned to them for amendments, additions or omissions if requested. Participants were also able to view their poems if wanted; a small number chose to do so.

Anonymity: Participants have been allocated a pseudonym. Any identifying data such as places of work, hometown, and spouse's names have been changed to protect their identity.

Participant comfort: Discussions concerning sensitive topics may make participants uncomfortable and stressed (Brannen, 1988). I was alert to verbal or body language cues implying discomfort, and was ready to abandon interviews if the situation became too stressful for the participant. I was open and transparent with participants to encourage honest dialogue. I was conscious not to pressure anyone into disclosing information that they did not wish to volunteer, again trying to read the situation to ensure participants were happy with their levels of disclosure. Interviews were approached in an informal, sociable manner, being empathetic and attentive towards participants. I tried to put participants at ease, to try to make them more comfortable with talking to me about their experiences. Participants were aware that they could withdraw partly or entirely from the research at any time. Another measure taken to try to aid participant comfort was to allow the participant to choose the location of their interview (within reason e.g. suitably low noise levels, and within cost parameters).

Researcher and participant safety: Locations for interviews were scouted in advance if possible, removing tripping hazards or obstacles blocking emergency exits. Interview location details were given to a family member of the researcher prior to meeting participants. During interviews my phone was fully charged in case of emergency, and I was aware of where staff members or security were in public places or on campus.

Data storage and destruction: Digital data will be stored in a password protected folder on the University's U drive and on personal electronics during the research timeline. Paper copies are kept in a locked cupboard at work, or in a locked drawer at home. Paper-based work will be shredded within a year after completing the programme. Collected data will be kept digitally for use towards publications post-PhD.

5.6. Chapter summary

Within this chapter Phenomenological interviews were identified and justified as a suitable data generation method for exploring lived experience, supplemented with user generated Post-It models. Participant recruitment and sample size has also been considered.

A framework for data analysis was created drawing upon EP, VCRM, and TA. This has been described and evidences supporting tables and figures to explain the steps taken.

The chapter is concluded with a reflection on research evaluation and ethical issues that concern the project.

Chapter 6

Plotting and navigating the credit terrain

Song: Borrowed Money
Artist: Earl Thomas Conley
Released: 1991

(Conley and Kirby, 1991)

I FEEL LIKE A MIDNIGHT TRAIN RUNNING OUT OF TRACK
IT'S GOING BOYS BUT IT AIN'T COMING BACK
I'VE GOT MONEY RUNNING THROUGH MY HANDS
LIKE WATER DOWN THE DRAIN
I GET WORRIED EVERY TIME IT RAINS

BUT I'M TRYING HARD TO GO DOWN EASY
AND IT'S A CRYING SHAME TO LIVE THIS WAY
OH BUT BABY COMES AND THEN IT GOES RIGHT ON DOWN THE LINE
WHEN YOU'RE LIVING ON BORROWED MONEY,
WORKING ON BORROWED TIME
(REPEAT)

YEAH BABY LOVES THOSE DIAMOND RINGS THAT KEEP ME IN THE RED
SHE DON'T KNOW WE'RE HANGING BY A THREAD
BUT SHE KNOWS SHE'S THE ONLY THING THAT KEEPS ME HANGING ON
SHE'S STILL GONNA BE HERE WHEN IT'S GONE

BUT I'M TRYING HARD TO GO DOWN EASY
AND IT'S A CRYING SHAME TO LIVE THIS WAY
OH BUT BABY COMES AND THEN IT GOES RIGHT ON DOWN THE LINE
WHEN YOU'RE LIVING ON BORROWED MONEY,
WORKING ON BORROWED TIME

SAID I'M LIVING ON BORROWED MONEY,
WORKING ON BORROWED TIME

Chapter 6

Plotting and navigating the credit terrain

“...there is no practice more dangerous than that of borrowing money [...] the Interest becomes a moth; [...] the debt is accumulating like a snowball in rolling.”

- George Washington, in a letter to his nephew,
Samuel Washington, 12 July 1797
(Washington, 1797)

This section is largely driven from the first analysis step: Read for the plot, supported by the reading for emotions, and the subsequent thematic analysis of the I-poems. In some cases where themes were identified from the poems, I revisited the transcripts to see if a fuller excerpt could provide more illumination of the theme. Consequently this chapter presents a variety of poetry extracts and full transcript extracts. In line with step 2 of the analysis, an emic approach is taken.

This chapter discusses some of the first significant issues to emerge from the data. Sections have been presented at the Academy of Marketing (AM) conference, which resulted in refereed articles being published in two Special Issues of the Journal of Financial Services Marketing (see Appendix A and D). The chapter further progresses and builds upon the theories proposed in the articles, incorporating new material that has subsequently been developed.

Accordingly, this chapter is structured to introduce these concepts:

- Firstly, identifying which credit sources were used by participants
- Then a grouping of credit sources according to usage patterns in the experience of the respondents'

- Next consideration towards respondents' movements around and between credit sources during their financial history
- Finally, exploring and identifying drivers behind these movements, whereby a range of elements were identified that influence the respondents' credit source usage pathways and usage patterns.

These concepts are discussed and illustrated using the full range of generated data, including quotations from the full transcripts, extracts from the I- and They-poetry, and evidence from the Post-it models.

6.1. Identifying credit sources

In the first step of reading for the plot (Mauthner and Doucet, 1998), a major component concerned the credit sources themselves as key characters. Payday loans were not used as a first, or isolated, source of credit; many other sources were identified across individual narratives. This aligns with the Citizens Advice (2012) report, which states that indebted consumers have typically used multiple credit sources, and rarely attribute a debt situation to the use of one source. The initial focus of the research was solely on payday loan usage, but it quickly became apparent that it would be difficult to divorce these items from an individual's wider payday loan experience. This follows the pattern metaphor of the phenomenological approach (Thompson et al., 1989) in that multiple parts of the experiences are needed for holistic and contextual purposes.

All the sources discussed were identified using the transcripts and organised using Post-it models. In three instances, the participants identified more credit sources in their interview than their Post-it note model. For example, Derek talked about doorstep loans, specifically mentioning that his payment collection officer was the mother of a friend. However, he did not include doorstep loans as a credit source within his Post-it model. This may be because the doorstep loans had a low emotional impact, were of insignificant value, or consisted of a short timeframe thereby being overlooked (as

discussed in Section 5.1.3.5). The omission could also be attributed to the data generation situation; the initial interview was perhaps richer (at 99 minutes), whereas the Post-it model meeting was shorter (42 minutes). As per the phenomenological approach, I did not prompt Derek for this source when he created his model, and the omission was not rectified in the digitised model.

Over twenty credit sources were initially identified from the transcripts and Post-it models. As the study focuses on lending, several alternative resources discussed by participants have been excluded, notably; second job(s) (Ella), work advances (Ian), overtime at work (Ella, Harriet), saving clubs (Harriet) and cash-for-clothes schemes (Harriet). The remaining fifteen sources have been tabulated to illustrate variety (Table 18).

Table 18: Identified credit sources used by individuals										
	Annie	Bonnie	Cher	Derek	Ella	Freddie	Gerard	Harriet	Ian	Kenny
Payday Loan	X	X	X	X	X	X	X	X	X	X
Credit Card	X	X	X	X	X	X	X	X	X	X
Family and Friends	X	X	X	X	X	X	X	X	X	X
Overdraft	X	X		X	X	X	X	X	X	X
Doorstep loan	X	X	X	X		X		X		X
Personal loan (incl. bank loans)	X		X		X		X	X		X
Car loan/hire purchase		X						X		X
Pawning		X	X		X					X
Mortgage (incl. secured loans)		X			X			X		
Catalogue	X		X					X		
Store card	X	X						X		
Student loan					X				X	X
Credit Union			X							
Logbook loan										X
Guarantor loan										X

Table 18 is a useful representation, but does not account for individuals using multiple variants of sources e.g. Cher used two doorstep loan companies, Harriet used ten store cards concurrently, Freddie discussed having held simultaneously five loans between two doorstep lenders, and also two payday loans through different companies. Kenny mentioned

multiple doorstep loans between two companies, three credit cards (no companies mentioned), and did not put an exact number on how many payday loans or lenders he had used:

(Kenny) ...there will have been times when I may have had four or five different payday loans with several companies at once.

The loose nature of the descriptive narratives creates difficulties in indicating the degree or magnitude of each credit source used, with too many nuances to incorporate. Additionally, due to the aforementioned issues with recall (Section 6.1.3.5), there can be no assurances that complete information was provided by all of the participants.

As indicated by Table 18, all participants had used credit cards as an alternative credit source, followed by overdrafts, doorstep loans, and money from family and friends being mentioned most often. Credit Union loans, logbook loans and guarantor loans were mentioned least frequently, featuring in one account each.

There is little discussion of the range of credit used by indebted individuals in academic literature. Disney and Gathergood (2013, p.27) present a table (Table 19) of household consumer credit portfolios, which illustrates a variety of sources that commonly make up a household portfolio. However, this spans a general population of 3,000 YouGov survey respondents, not all of whom have used a payday loan, unlike the criteria for participants of this research. Additionally, they consider the household unit rather than the individual. This accounts for differences such as reporting low usage of payday loans and overdrafts, whereas all the respondents of this study had used payday loans, and nearly all have used overdrafts. However, Disney and Gathergood (2013) summarise that credit cards, personal loans and friends and family are more commonly held forms of credit (by percentage of portfolio share), and that payday loans and home credit (doorstep loans) are less commonly held forms, which becomes relevant to the next section of my discussion.

Table 19: Disney and Gathergood's (2013) summary statistics for consumer credit portfolios

Summary Statistics for Consumer Credit Portfolios					
<i>Mean Values for Households with Positive Balances on Product</i>					
Credit Product	Typical APR	% Positive Balance	Outstanding Balance	Portfolio Share %	Number Other Products Held
Credit Card	17%	55.8%	£4,400	41%	2.6
Store Card	30%	8.4%	£920	3%	3.7
Personal Loan	14%	28.1%	£6,700	19%	3.1
Friend / Family	4%	7.9%	£4,200	11%	2.6
Overdraft	19%	3.3%	£1,200	2%	2.5
Hire Purchase	24%	6.5%	£3,500	4%	2.9
Credit Union	32%	1.3%	£2,900	1%	3.3
Car	9%	14.1%	£5,200	10%	2.9
Mail Order	35%	16.3%	£500	7%	3.5
Home Credit	250%	1.5%	£950	1%	3.4
Pay Day Loan	300%	1.6%	£470	1%	5.6

Having identified a variety of sources, it then appeared significant to understand the plot, to roughly situate where the credit sources appear in each narrative; the order in which people selected and moved through the sources. Currently, no research explores the order in which consumers' select different types of credit. Industry-based advice regarding the order of credit selection tends to relate to reducing personal debt, such as swapping from higher to lower APR products (Saxon, 2017). There is a discourse in industry finance literature around mainstream and non-mainstream sources, although these are not firmly defined (e.g. Disney and Gathergood, 2013; FCA, 2014d; StepChange, 2017). Scrutinising the transcripts and Post-it models evidenced trends in the order sources were selected, and how the individuals moved through these sources which I have tried to conceptualise as a contribution to consumer finance literature. The next section works through the process of developing this contribution.

6.2. Patterns in usage and grouping credit sources

During the literature review process I discovered research on product constellations (Solomon and Assael, 1987; Solomon, 1988; Hogg and Mitchell, 1996). Although this does not directly relate to my research, I was

struck (Corlett, 2012) by the word ‘constellation’, and whether it was possible to depict consumers’ movements around or through credit products in an interesting visual way. To that end, I began looking for patterns which could be represented within a model based on a constellation chart.

Using the Post-it models as the main reference point, patterns in the order in which credit options were selected began to emerge; with most participants placing credit cards, overdrafts and mortgages at the beginning of their credit journeys, and ending with pawning or payday loans as the final option.

Upon closer scrutiny, the identified credit options fell into three distinct groups, where the first group were more conventional sources of credit which were used first, with the third group having the least conventional sources, used as a last resort:

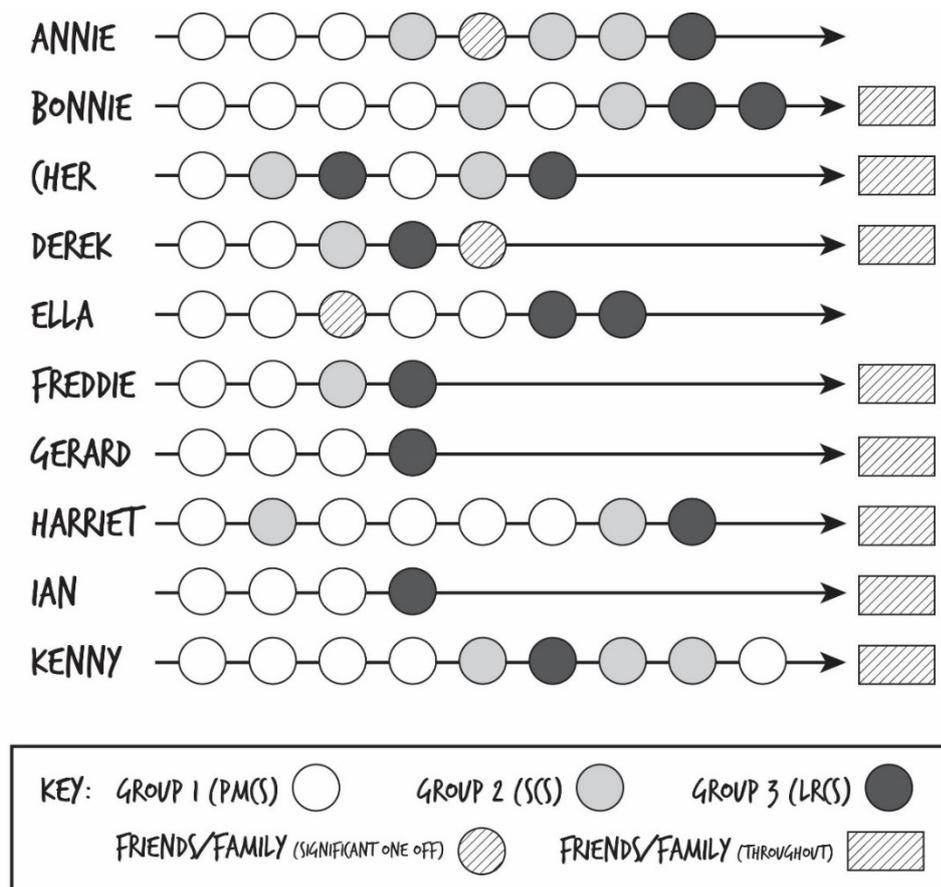
- *Group 1 – Primary Mainstream Credit Sources (PMCS):* Credit cards, overdraft, mortgage, personal loan, student loan, bank loan, car loan
- *Group 2 – Secondary Credit Sources (SCS):* Store cards, logbook loan, catalogues, doorstep loans, credit union loan
- *Group 3 – Last Resort Credit Sources (LRCS):* Pawning, payday loans

This appears to align with the ambiguous discussions in the literature of what is considered mainstream or common, e.g. credit cards, personal loans and car loans, and what is considered non-mainstream, uncommon or alternative e.g. payday loans, doorstep loans and credit union loans (Disney and Gathergood, 2013; StepChange, 2017).

To highlight this grouping pattern, Fig. 38 displays an approximate representation of the sources used by each individual. It is acknowledged that a linear representation is not ideal; however it is useful as a means to an end in clarifying the general direction of the participant’s journeys through credit sources.

The groups are represented in greyscale: group one in white, group two in light grey, and group three in dark grey. A striped spot represents where an individual discussed a significant financial event from family (e.g. Derek's mother paid off his payday loans; Ella's inheritance money from her mother), and a striped rectangle on the right indicates whether individuals discussed borrowing from friends and family throughout their credit journeys.

Fig. 38: Participants deconstructed journey around credit sources



From Fig. 38, it can be observed that:

- Annie, Freddie and Derek travel directly from PMCS, to SCS, to LRCS (1-2-3)
- Ella, Gerard and Ian travel through PMCS directly into LRCS, bypassing SCS (1-3)

- Bonnie and Harriet started in PMCS, moves between SCS and PMCS, and ends in LRCS (1-2-1-2-3)
- Cher moves through PMCS, SCS, then LRCS, returns to PMCS, then to SCS, and finally LRCS (1-2-3-1-2-3)
- Kenny, starts in PMCS, moves to SCS, then LRCS, and then back to SCS, and finished in PMCS (1-2-3-2-1)

Although there was no definitive route around the sources, there is a pattern of directional movement between the groups, predominantly movement from PMCS, to SCS, and then LRCS. There are variances, such as Ella, Gerard and Ian's movement directly from PMCS to LRCS.

Kenny reflected on his approach to managing his debts, which encapsulates the suggested movement between the identified groups:

(Kenny) ...it feels like you're on a downward spiral. And... first of all, you've got to stop going down. Then you've got to stay still. Then you've got to try and improve back up. And it's... I mean, it's hard, to do that.

This transition through and back through the groupings demonstrates the fluidity of movement, and movement can be in both directions. Kenny's is a Mathematics Teacher, and is the only participant who is reversing through the groups. This movement could be attributed to his longstanding use of credit, and high levels of financial literacy. None of the other participants have these skills or experience. Kenny discussed how he experienced a 'lightbulb moment' when juggling several payday loans; where he realised that living in debt was unsustainable and hard work. As a result, he has been actively reducing his debts for several years, which is reflected in his journey around the credit products.

Kenny also provided insight into his individual mental accounting systems, which appears quite organised. He currently uses a spreadsheet to organise his finances, although he says this has not always been the case, especially early in his financial history. For example he discussed managing his debts by transferring between credit products with lower APR rates when those

sources became available, and paying them off slowly. Kenny demonstrated an understanding of many of the nuances of interest repayments that other participants did not demonstrate during our meetings. For example, he paid off his payday loans using a combination of logbook loans and guarantor loans, which have a mid-range APR. When he qualified for a credit card with a lower APR rate, he then used that to pay off the logbook and guarantor loans. In our meeting, he quickly created a hypothetical loan situation on a spreadsheet (Fig. 39), where he showed me what part of repayments were ‘interest’, and what parts was the ‘loan’. The spreadsheet shows a scenario of payment at £186 per month whereby after nine months the loan is only slightly reduced as the amount paid has mostly covered interest. On the other hand, the higher payment at £316 per month has virtually met both the entire loan and interest in the same timeframe.

Fig. 39: Kenny’s spreadsheet

	A	B	C	D	E	F	G	H	I	J	K	L	M
1		1	2	3	4	5	6	7	8	9	10	11	12
2		2279	2260.43	2240.50	2219.10	2196.13	2171.47	2145.00	2116.59	2086.09	2053.34	2018.20	1980.47
3	186	186.00	186.00	186.00	186.00	186.00	186.00	186.00	186.00	186.00	186.00	186.00	186.00
4	88.16%	167.43	166.07	164.60	163.03	161.34	159.53	157.59	155.50	153.26	150.85	148.27	145.50
5		2260.43	2240.50	2219.10	2196.13	2171.47	2145.00	2116.59	2086.09	2053.34	2018.20	1980.47	1939.96
6													
7		1	2	3	4	5	6	7	8	9	10	11	12
8		1949	1776.19	1590.68	1391.54	1177.77	948.30	701.97	437.54	153.68	-151.03	-478.12	-829.25
9	316	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00	316.00
10	88.16%	143.19	130.49	116.86	102.23	86.53	69.67	51.57	32.14	11.29	-11.10	-35.33	-68.92
11		1776.19	1590.68	1391.54	1177.77	948.30	701.97	437.54	153.68	-151.03	-478.12	-829.25	-1266.17
12													

He then demonstrated how he always tries to make a double payment in a first instalment, because then: “I’m paying off loan, not just the interest. So my money goes further and my debts reduce.” Although financial literacy is not explored fully within this thesis, the literature suggests that higher levels of financial literacy equate to less debt (Lusardi and Tufano, 2009; Brown et al., 2016; Lusardi and Mitchell, 2017), so Kenny would be an anomaly in this

instance. Kenny's financial awareness and communication skills enabled him to articulate ideas in our follow up interviews that were particularly useful.

There appears to be no existing literature in either academia or industry that explores how individuals move around credit sources, so this research represents a potentially useful contribution to consumer finance literature.

6.3. Movement around credit groups

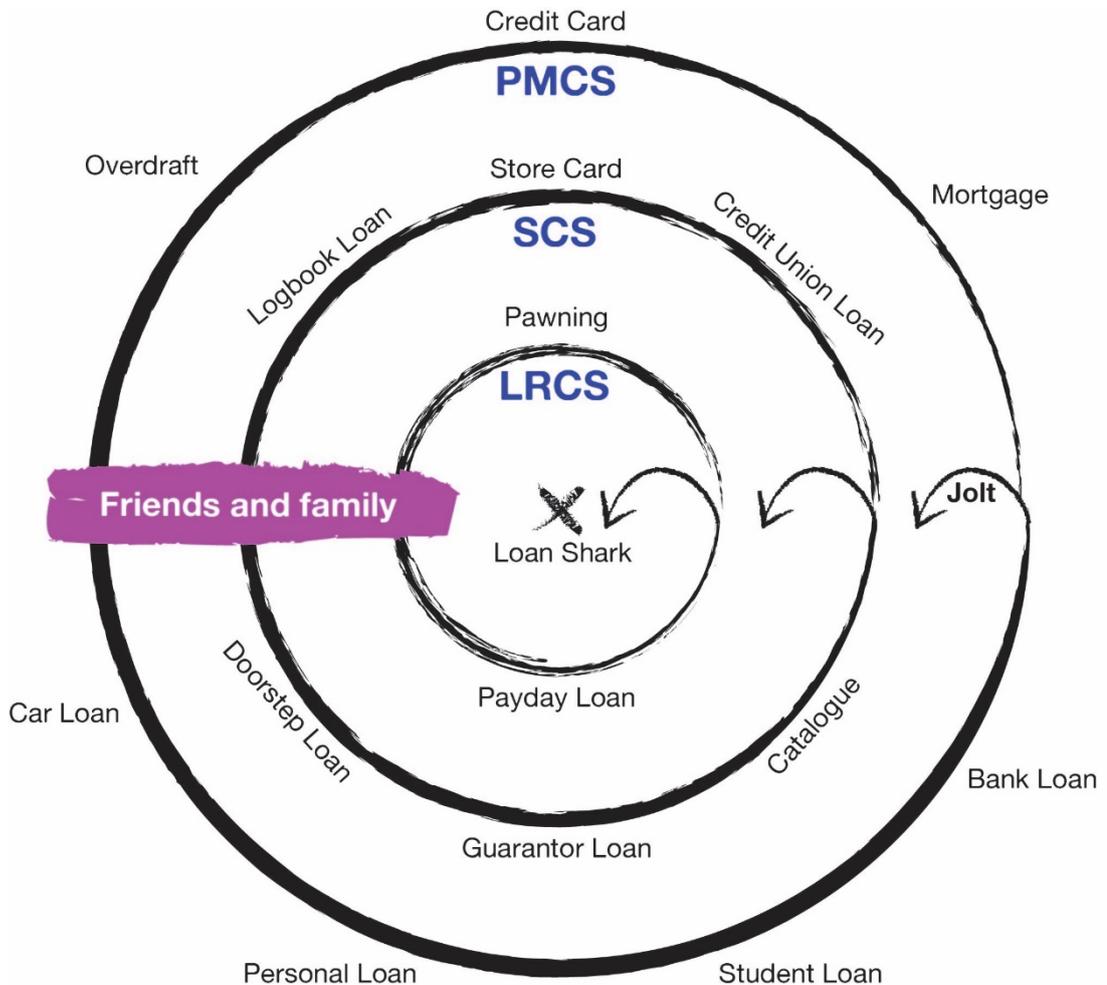
Having identified the three credit groupings, the next step was to consider how and why the participant's moved through and around the groups. In keeping with the aforementioned constellation theme I decided to present the three identified credit groupings within a model of concentric 'rings'. The rings help visually situate the product groups, rather than trying to track a specific path through specific sources; which the data from this research would be unable to support. This way, I was able to more or less track each participant's journey from one ring to the next, acknowledging that some individual's may select all, some, or none of the options on that ring at any one time. Accordingly, I designed a model to illustrate these journeys, Fig. 40.

Each individual began by supporting their salary with normative, mainstream credit sources, e.g. overdraft and credit cards (PMCS). These options are placed on the outer ring. Once these sources become unavailable or failed to meet the individual's credit needs, the person would move to less mainstream credit sources, such as doorstep loans or logbook loans (SCS), situated on the middle ring.

When these sources became unobtainable, individuals moved to the innermost ring; payday loans and/or pawnshops (LRCS). The research suggested that individuals were able to orbit on each ring for long time periods, e.g. were able to survive on the PMCS ring for years, before moving to one of the inner rings. Sometimes they were able to orbit the PMCS and SCS ring for years before needing to visit options on the LRCS ring, e.g.

Harriet, who balanced managing credit sources on the PMCS and SCS rings for over 20 years without visiting the LRCS ring.

Fig. 40: The orbit model: movement around credit sources



Both Ian and Gerard discussed how usually they would select products within the PMCS group with the support/consent of their family. However, their use of payday loans came at a time when they felt unable to consult their family e.g. Gerard's need to be independent meant he did not tell his parents he needed money quickly, and Ian did not want to involve his parents as they had personal problems at the time. This suggests an element of panic in taking a payday loan, thus jumping over the sources in SCS.

Alternatively, Kenny provided a useful insight into why people might bypass SCS and directly use LRCS during a follow-up interview:

(Kenny) The things you have in [SCS]... they're all things you need stuff to be able to get. So if you have no stuff, as I haven't in the past, you can't get access to those sources.

(Jane) Can you explain that?

(Kenny) As in, a logbook loan, you need a car to secure against it. If you don't have a car, you can't have one. Doorstep loans require you to have a doorstep, you know? (laughs) If you don't have a house, you don't have a doorstep. I think Credit Union loans are the same. You need a house to secure them against. So, if you don't have a house or a car, a lot of those sources are not that viable.

Kenny said this was from his own experiences. This is a consideration; that consumers sometimes bypass SCS and go directly into LRCS, dependent on their personal situation.

When sources on both the PMCS and the SCS rings became unworkable, the final option was to seek out illegal loan sharks (the central point). The orbit model assumes that people will seek legal sources of credit before illegal sources.

(Bonnie) I didn't have anything to pawn. And the high street [payday lender] was closed. So yeah... I went looking for [Black Jack] (local loan shark). I went to his place; it was really late on a Friday. I needed the money for the weekend... You sometimes see his gang around. They have baseball bats. It was a really bad idea, but I needed the money. Luckily he was out, so I couldn't have any money... I managed without that weekend.

Bonnie acknowledged that Black Jack was a particularly dangerous credit source, and hoped to avoid that situation in the future. This situation highlights the importance of calls for research around how emotions can contribute to irrational thinking (FSA, 2008; Dunning et al., 2012; FCA, 2013a). The situation illustrates where the risk of the loss of safety becomes a factor in rational and irrational decision-making. Bonnie was in a situation where she needed to make a decision with a potentially dangerous outcome; this could deem her situationally vulnerable and in line with the literature less

likely to make a rational decision. She admits that in hindsight, it was a poor decision, but she felt it was the best she could make at the time. This takes into account the situation of consumers, and also links to cognitive dissonance, where the risky outcome outweighs the discomfort of being unable to afford 'the weekend'. This could also evidence the strength of the affect heuristic in decision-making, in that the feeling of wanting to have money for the weekend overrode the worry of potential lending consequences.

In further considering the central position of the loan shark, there is an argument around completely banning payday lending in the UK in a similar move to some US states. Fourteen states have banned payday lending completely (Del Rio and Morrison, 2016), and a further thirty three have stringent rules on fees, loan amount, rollovers, and procedures, amongst other aspects (PEW, 2012). It is generally agreed that a ban on payday loans would have a negative societal effect, made worse by the lack of affordable alternatives (Salleh et al., 2014), and by being disruptive to the lending market (OFT, 2010). Other researchers suggest that unregulated markets could flourish if payday loans were banned (Shih, 2011; Fejős, 2015). These findings suggest that removing lenders would not solve these individual's problems – they would still try to find credit from somewhere. This aligns with some of the conclusions drawn by Rowlingson et al. (2016, p.535), who found that borrowers '*...generally saw borrowing as a means of managing their situation independently and responsibly*'. In considering the orbit model, removing payday loans as a usable credit product would only move my participants' one step closer to using loan sharks, which all of them have avoided so far, with Bonnie having the nearest miss. At least by having the option of a payday loan, this acts as a buffer; cushioning the individual from loan sharks.

6.3.1. Friends and family

The orbit model includes a 'friends and family' bar that intersects all three rings. Throughout the research, most participants mentioned borrowing from friends and family, regardless of which ring they were orbiting. There is very little in the literature about borrowing money from friends and family. In literature examining less developed countries, family lending has been attributed to altruistic social norms, such as duty, care and loyalty within the family where migration has split the family unit (Dasgupta, 1993; Poirine, 1997). Some cultures have sharing values that are deeply internalised, and that some families expect internal lending/giving agreements as 'co-insurance' in belonging to the group. This is situated in the scenario of emigrants sending expected remittances to relatives (Stark, 1995; Poirine, 1997). There does not appear to be any contemporary discussion of family and friends lending in the UK, aside from acknowledging that it happens (e.g. Disney and Gathergood, 2013; CFA, 2015). This may be a significant literature gap, as this type of borrowing was prevalent across the participants.

For example, Derek talked about regularly borrowing small amounts for short term from both friends and family, and how that had become an integral part of his money management routine:

*I suppose if
I didn't have friends and family
I'd be knackered.*

- Derek I-poem extract

Similarly, whilst Bonnie did not mention borrowing from friends, she often borrowed money for utilitarian purposes from her immediate family. She lamented that her need to borrow often means that by the end of the month, when her wage is paid, that money is already earmarked to pay back loans from her family:

(Bonnie) I borrowed a ten, ten quid off erm, Heidi (daughter) yesterday, to put some gas on and some petrol... [I also] borrow off me sister, she used to be me main borrower person, but she's

like, had a baby... so she doesn't work now. So her income has dropped. So I try to borrow off her as little as possible. Erm. Just little bits here and there. Normally a tenner here and a tenner there. Generally it'll be for erm, food, gas, petrol and beer... And then, I borrow off me Dad occasionally. Er, well, I'm saying occasionally, every month I borrow off him. It's normally like, fifty quid here, fifty quid there. But they all mount up. So by the end of the month, I'm quite often like... I've got, four, five hundred pound to pay out. So then, by the time I pay that I've got nothing again and it just starts again.

This suggests a normative situation within her family unit; which is a key concept in attitude development and formation (Section 3.5.1). However, Bonnie also said that as a result of being unhappy to repeatedly borrow from her family, she had turned to payday loans:

(Bonnie) But then, it was getting, last year, to the point where, I felt bad borrowing more money off me mam n dad and me sister. Because I owed them money, that's when I first went to the payday loan people. Because I just felt like I was just taking... I hate going down, borrowing. Erm... I mean, I was having to do it that often, I think I just got to the point where: I already owe you's for this amount, I can't really ask you for any more.

This implies a cognitive dissonance with family borrowing becoming a subjective norm, as there was no mention of the family saying no to money lending. Bonnie perceives it as an uncomfortable or 'wrong' situation, and she felt bad continuing to borrow money. Cognitive dissonance was a strong underlying concept, with themes of guilt, or general unease of borrowing from friends and family is quite strong, particularly if they were unable to repay the loan:

*I would never ever borrow money off somebody that I know, and not give them it back.
I think: "Whey, these businesses... they're insured for stuff like that!"
I hope you don't think any less of 'iz knowing I'm telling you this!*

- Cher I-poem extract

Cher's last line in the I-poem extract also illustrates her concern regarding my opinion of her borrowing views. This can be linked to social judgement theory and clearly was a worry for Cher.

Derek made a similar comparison regarding the source of his borrowing, in that he would feel fine if he could not repay a debt from a company, but would be unhappy with himself if he failed to repay his family or friends:

*If I, owed someone - a family member or friend – money, that would cause
Me much more stress, even if it was a tenner, than owing a loan company thousands like.*

*I'm not really going to lose sleep over [paying back Wonga]. But if I lent money off a friend and something happened, and they were expecting it,
I'd feel shit not being able to pay 'em back.*

- Derek I-poem extract

Kenny said he had borrowed from friends, but tried to minimise any family involvement with his finances. He acknowledged that his parents would be disappointed that he had not approached them for financial advice:

*I have borrowed money from friends in the past.
I don't feel... err... terribly comfortable discussing financial things with my parents,
I've always kept my finances a bit away from them. They've got no idea that
I've had payday loan debt. If they did...
They'd be upset at me for not having told them about the problem in the first place.
(sighs) It's not a discussion
I want to have with them.*

- Kenny I-poem extract

Similarly, Gerard tried to manage his finances without including his parents, although he did confide in his siblings. Unlike Kenny, whose long-term strategy is to exclude his parents from any of his financial discussions, Gerard recently had some 'family drama', and was not ready at that time to speak to his parents about his finances:

*I told [my sister and my brother]. But not my parents.
I just, wasn't going to ask them.
I might have been a bit pig-headed and should have... maybe asked.
But, at that point in time it made so much sense not to ask.
...*

*My parents would go absolutely ballistic if they knew
I went to a payday loan.
Especially my Dad, would be absolutely fuming.
He would think that
I don't have to, you know.
Or you know, one of his arguments would be surely
I don't come from a background that is so... deprived that, you
know, he, he would think that, you know,
I'd got myself into a muddle for an amount that's, you know,
relatively negligible.
Which I had options to resolve, and I chose to go there.
So for him, it wouldn't be about the amount, it would be the fact
that
I'd gone to a complete stranger, getting charged way over the
odds,
Just to avoid asking people
I know, who would easily give me the funds.*

- Gerard I-poem extract

Gerard says, with hindsight, he should have swallowed his pride and spoken to his dad, but at the time, it seemed to be the best route. This links to his identity and need to be independent from his family, which follows Vohs and Baumeister's (2011) suggestion that money allows people to get things done instead of relying on others. Like Kenny, Gerard admitted his parents would be 'angry' that he did not approach them first. Kenny used the word 'upset'. Derek also made a similar comment:

*Me mother, like... she's a sweet little thing, so
I don't wanna upset her.
I'm a bit torn like...*

- Derek I-poem extract

This need to appease and belong to the family reference group is strong, and using payday loans seems to suggest almost deviant behaviour in the eyes of the group. The relationship between the participant and approval of the parents – both mother and father – is significant.

Alternatively, Ian came from a slightly different angle, in that he normally would ask his parents for financial help. Unfortunately, his parents were in an unusual situation at the time, and Ian wanted to keep his financial problems from them; to not exacerbate the situation at home:

(Ian) I got in the position, like, 'coz I didn't want to ask family. 'Coz, my sister at the time, she was in hospital. She was really ill, and erm... my Mum, she wasn't working. 'Coz she was having like... kind of a mental breakdown. And I was like (exhales sharply) I can't ring them, and tell them I'm like... it was stupid. I was like: "I can't ring them, and tell them the truth". 'Coz that's like... my Dad was like [...] when my Dad starts ringing me, for no apparent reason, just for a chat... I can tell things are too much. [...] 'Coz, he's obviously got loads on his plate up here. So I was like... I can't tell me Dad that, I've got loads of debt. [...] So I think that just like, I think that was one of the reasons why I thought: "Owh, I'm just going to have to ride it out a bit longer". Because, I can't, I can't throw that on my family just yet.

This suggests trying to keep a normative setting for the family group, and Ian tried to solve his own problems independently, without taking his problems to the group. Again, this indicates a need to try to be autonomous, to solve problems without the safety net of the group.

As evidenced above, there is a relationship between parental influences, whether that is seeking advice or actually borrowing money, which does not appear to be discussed in the literature. The individuals in this project appear to fall into two schools of thought:

1. Borrowing or financial advice from parents is normal (e.g. Bonnie, Freddie, Ian)
2. Borrowing or financial advice from parents is taboo (e.g. Annie, Derek, Gerard, Kenny)

Cher, Ella and Harriet did not mention borrowing or receiving financial advice from parents, although Ella mentioned receiving an inheritance from her mother, which does not meet the remit of borrowing or financial advice.

The influence of friends and family was a strong, emerging theme that would benefit from further exploration, in light of the gap in the literature, and the two suggested theories above. Applying latitudes of acceptance (Section 3.4.1) to parental influence may be relevant, as for some participants there is clearly a 'position of acceptance' and a 'position of rejection' in terms of where parental involvement could or should lie. However, the remit of this

chapter is to develop a more rounded discussion of the orbit model, therefore the chapter will move on to comments on the model design.

6.4. Seven observations on participants' location on the orbit model

Seven observations have been made regarding situational influences that surround where an individual is positioned on the orbit model. These influences increase or decrease in intensity depending where an individual is situated on the model, with most becoming more intense towards the central locations. As payday loans are featured on the inner most ring (LRSC), this position is associated with more intense influences from the perspective of the individual. These observations can be linked to discussion in the academic and/or industry literature, although this is believed to be the first instance of all of these issues being discussed holistically. The seven observations have been named; lack of alternatives, amount borrowed and costs incurred, time approval and urgency, engagement with the decision-making process, social acceptance, perceived risk, and emotional state.

6.4.1. Lack of alternatives

Participants often stated that their reason for turning to a payday loan came about as there were no other alternatives:

(Bonnie) [Payday loans and pawning] are very easy for people with bad credit, because... I can't get a loan.

More mainstream options are often exhausted or inaccessible, so often people are forced into selecting more centralised credit sources. Individuals were very aware that a payday loan was a forced option, and not necessarily an option they would have taken if there were alternatives available:

(Ian) Yeah, so I looked for like short-term thing, and I thought arr... I could lend that... and then when I get like, my last bit of student loan in, I could mebbes afford to take it out to, give that back. [...] Because I couldn't work at finishing Uni, dissertations and an

internship. Like, I couldn't work. So, [a payday loan] was really like one of the only options that I had.

Gerard reflected on people's desperation in having a lack of options, and how that can easily spiral out of control:

(Gerard) People who find themselves at a point where they justify to themselves that, you know, "I'll take the hit", or you know, "I've got no other options. This is the thing". But because it's so easy... you either end up, borrowing more than you actually need or more than you can actually afford. Which leads you in to that vicious cycle where you just end up paying the interest, and not the actual loan. You go to another payday loan to pay off the first payday loan.

Freddie took a different approach, in that he did not research his other options, but knew the premise of payday loans being a quick way to access cash, so he bypassed other options; straight to the payday loan:

(Jane) Right, did you look at other options for finance or not?

(Freddie) Nah, I just thought that was a quick alternative, you know, they make it all nice on the telly. Blah de blah.

To summarise, people tend to use payday loans because they have no alternative or better options. As a result, they are often viewed as a last resort; undesirable but necessary:

(Bonnie) I wouldn't recommend [payday loans] to anybody. They work for me, but I know that they're a bad thing to get into, so I would never recommend them, because they're not... not a... they're not the best way to go around things. Definitely not. They're kind of... they're a quick fix, but an expensive quick fix.

This also highlights a cognitive dissonance that Bonnie feels unable to recommend using payday loans to others, but has a double standard in accepting using them herself. There is obviously some element of cognitive discomfort, however she pushes through this and uses payday loans anyway as a means to an end.

There is a body of literature regarding forced-choice decision-making (decision-making around given options), particularly around neuroscience, but none in relation to consumer credit. My research would not necessarily

fall under forced-choice, but perhaps can be described as limited choice diversity, which is not currently covered in regards to accessing credit. In theory, consumers can feel overwhelmed by too many alternatives, which demand more in the information search stage (Malhotra, 1982). Ever increasing choice has been denounced by some researchers for placing too much pressure on consumers (Mick, 2005). Vohs et al. (2008) suggest that limited choice relieves a person of decision choices that may make them otherwise feel depleted in terms of self-regulatory, 'effortful' decision-making. While this makes sense, the context of these decisions (Vohs et al., 2006, studied aspects like unsavoury drinks choices, and mall shopping) is not as emotionally charged as the payday loans context.

Alternatively, this may link to the perceived control component that is considered as part of the theory of planned behaviour (Babin and Harris, 2009). Perceived control in the literature tends to consider self-control in the buying process, but a lack of credit choice, depending on personal circumstances, may lead a consumer to feel they have no real control of their purchase options.

Of the evoked set of choices, payday lenders have gained some notoriety for omitting, poorly displaying, or downplaying important aspects like repayment terms or APR rates, which immediately disadvantages the consumer (ASA, 2014a; Osborne, 2014b; Williams, 2014). Confusing or inaccessible information can contribute to indebtedness (Reifner and Herwig, 2003), and is unlikely to put the consumer at ease when making the decision, which may encourage a negative emotional state (Section 7.4.7).

6.4.2. Amount borrowed and costs incurred

As can be seen in Table 20, the actual monetary amount borrowed with each credit source tends to be higher on the outer ring (PMCS), with smaller amounts towards the centre. The outside sources also tend to be a longer-term commitment, such as a mortgage or bank loan. The participants of this research discussed taking payday loans of mostly under £250, but may have

been using different lenders simultaneously, so their overall total as an individual may have been higher. However, this observation is per individual financial product, not considering the use of multiple products at once.

Because of the amount and length of term, the APR of each credit source on the orbit model tends to be inverted, with the higher APR rates found on the inside of the model, and the lower rates on the outside. These figures can be observed in Table 20, which illustrates average product rates. These higher rates are a necessity for businesses offering shorter-term loans, as they need to make enough money to justify offering the product (Section 2.4.1). However, this means that people in the most urgent need of money, will face monetary penalties in rollover situations, which they can ill afford because of their starting situation and reason for taking a loan. Several participants (Annie, Bonnie, Cher, Derek, Freddie, Ian and Kenny) reported difficulty coping with high rollover figures if they failed to pay the single repayment at the end of the month.

Table 20 is useful to an extent; however, these figures are for approximate comparison only. It is very difficult to find some of these statistics, thus the omission of car loans as the data was unavailable, and almost impossible to gain comparative stats. For example, the payday loan figure is related to one single payday loan, taken per person. The credit card debt however is per household, and takes into account multiple purchases, and potentially multiple cards. The repayment periods between credit products are widely different, ranging from 30 days to 35 years. Thirty five year mortgages are purportedly on the rise, although the average is 27 years (McGagh, 2014). This range causes issues in terms of rate comparison. Additionally, the source of the statistic can influence the statistics, for example, the Money Charity (2016) cites credit card debt per household to be £2,434. However, StepChange (2016) provides £8,078 as their statistic; a significant difference. StepChange, being a debt focused charity, are likely to sample their clients who have problematic debt, so their debt statistics will be higher than average.

Table 20: A comparison of orbit model credit sources

Orbit Group	Type	Ave. debt amount	Ave. APR	Ave. term length	Notes and sources
PMCS (outer ring)	Mortgage	£176,200	2.74%	27 years	Average loan approved for house purchase, and average mortgage interest rate (The Money Charity, 2016). Average length (McGagh, 2014).
	Student loan	£24,640	4.6%	Not fixed	Average debt for the 2016 cohort – the last group who will not have paid the £9,000 tuition fees (The Money Charity, 2016); Student loan figure is RPI + 3% (SLC, 2016).
	Personal loan	£8,657	16%	1 – 3 years	Amount statistic from StepChange, 2016. APR from Hagger, 2016.
	Credit card	£2,434	21.6%	Not fixed	Average debt per household (The Money Charity, 2016), APR rate from Money Facts, 2016a.
	Overdraft	£1,679	13.89%	Not fixed	Amount statistic from StepChange, 2016. APR rate from Money Facts, 2016b.
SCS (middle ring)	Catalogue	£2,046	Approx. 50%	Not fixed	Amount statistic from StepChange, 2016, average APR from mid-range APR rates of several high profile catalogue brands discussed by Lunn, 2016.
	Doorstep or home loan	£1,354	200%	6 – 9 months	Statistics from StepChange, 2015; 2016.
	Store card credit	£1,098	29.9%	Various	Rate from Jones, 2016
	Guarantor loan	£1000 - £7,500	46.3%	12-60 months	All guarantor stats from Citizens Advice, 2016b.
	Logbook	£500 - £50,000, average is £1,000.	400% or higher	Mostly up to 78 weeks	Statistics from MAS, 2016a. Average amount is dependent on car value – usually half of car worth.
LRCS (inner ring)	Payday loan	£260	1,311%	30 days	Average loan size (FCA, 2014b; Osborne, 2014a; CMA, 2015). Percentage calculated on three main payday loan providers APR as represented in Table 3, context Chapter 2.
	Pawn shop loan	£200	65.7%	7 months	Average jewellery pawn loan, also states that the monthly interest rate is approx. 4.87% (Newcastle Jewellery, 2013)

The figures provide support for the notion that credit sources are higher value and longer-term on the PMCS ring of the orbit model, and the APR rates increasing more centrally. This has overlap with the consideration of perceived risk (Section 7.4.6.).

6.4.3. Time approval and urgency

For sources on the outside ring (PMCS), such as mortgages and bank loans, people tend to have longer-term projects in mind when looking for these, such as home ownership, home improvements or business ventures. The approval time for mortgages (excluding the consumer decision-making process), seems to be between 30 days and 3 months, according to several mainstream mortgage providers websites. The need for money from these sources would not be considered 'urgent' as in, needed on the same day. However, as you move to the central ring, the credit products available there are able to provide money in a same day capacity, with many payday lenders and pawnshops able to produce money in under an hour (FCAB, 2013; ACCA, 2014). The approval speed of payday loans was discussed by several participants including Ian, who mentioned why he opted to bypass credit cards:

(Ian) Aye, there would have been a reason I didn't take the credit card, I think 'cos you had to apply and it took time... I'm sure I would have just needed quick, like... arr, I need it quick like just for the weekend, or just to get to work or something... [...] you do it and then it's in within an hour...

And Annie also positively talked about the appeal of the speed of access to cash with payday loans, particularly the online process:

(Annie) And it was an online decision, like, straight away, pretty much. [They] get back to you in a few hours. And the money is in your account either the same day or the morning after.

(Jane) So it's a fairly speedy process then?

(Annie) Yeah, definitely. That was part of the appeal of it.

Gerard also mentioned the speed of getting the cash physically into his bank account:

(Gerard) So I think I did take out a thousand four hundred and fifty over four weeks. Meant I pay, two grand, basically. And, you accept and they send you an email. And, the funds go in the bank within five minutes.

(Jane) Really? I know they say it's quick on the TV.

(Gerard) No, it was! It was really instant. Within five minutes, logged into my online bank and there it was. So its, its really... what makes, what draws people in. 'Coz, they just, give it to you. At that time, I think that I... there might be a bit risk. Hmmm.

From these comments, there is a trend towards the speed of accessing the money being appealing, which suits more urgent needs. Therefore, when people are time pressed and need fast access to cash, they seek out the type of products in the inner ring (LRCS). This time urgency perhaps showcases extreme examples of hyperbolic discounting (Section 4.3.2), where people are somewhat pressed into taking the smaller-sooner option. This time pressure is an external structure, that the borrower must respond within, which fits the concept of having a 'present-biased time preference' (Meier and Sprenger, 2010; Bar-Gill, 2012). However, this preference tends to be somewhat situationally thrust on the consumer, rather than it being a predilection of their intrinsic cognitive preferences, which is alluded to in much of the literature.

Time pressure influences the next observation, which is the engagement with the decision-making process.

6.4.4. Engagement with the decision-making process

In line with the previous idea of time approval and urgency of the product, time pressure increases with products more centrally to the model, which constrains the CD-M process. Individuals spend more time researching products on the outside ring (PMCS) like mortgages, and car loans, which are high involvement purchases that engage consumers in extensive

problems solving. However, time pressures mean that when dealing with credit products on the inner rings, like payday loans, that decision-making process is time constrained. This means that individuals were often unable, or unwilling to fully engage with the CD-M process.

For example, Kenny discussed how the process was quite short, the first time he took out a payday loan:

(Jane) Okay, okay emm, I mean how much research did you do into sort of some of these when you if you think back?

(Kenny) I didn't, I didn't because, I remember at the time, that I... was in a, I knew I was in a desperate situation and it was just like: "Right okay, I need a payday loan". "Payday loan" into Google, oh there's Quick Quid, right let's have a look see if that's ok, so Quick Quid could well have been the first one on the search engine, [...] I will have taken out the payday loan, to pay something off very quickly. I might have looked around for maybe half an hour or something like that online, [...] It would just have been the interest rate and, also, you know if I go onto the website does it look professional, does it look like I can get everything that I need, or does it look like some sort of gimmicky thing that isn't going to help me. That's all it would have been.

Bonnie also mentioned taking shortcuts in terms of familiarising herself with the terms and conditions of the loan:

(Bonnie) So... basically just filled, signed a form and got the money. It's quite a simple process. [...] They like say: "This is your terms and conditions, you can read it if you want or just sign there" and to be honest I just signed. (laughs) I just wanted the money. So I just signed it. And then erm... yeah. So then I walked away with it.

The need for money quickly appears to override the perceived need to make a fully informed judgement in terms of using the credit source. Annie discussed that this type of information was not a top priority for her either:

(Annie) But (pause) other than that, I'm not sure what... options there were regarding payment plans.

(Jane) Is that because the information wasn't there? Did you look for it?

(Annie) Erm. I'm not sure. I think I, probably didn't look as... hard as I could have done for it. I think it possibly would of been there,

but in small print, if I'd wanted to find it. But, it's one of those things where, you look at it when you need it, I think. And at the time of applying, I didn't feel like I needed, necessarily to know that information. That I guess you probably should, but it's not something that I necessarily thought of.

Reasons for needing money quickly included; not being paid on time and then not getting expected work (Derek), needing to get to work and offsite meetings (Ella), needing a deposit on a flat and to get through the first month before being paid in a new job (Freddie), and needing to pay rent and an unexpected electricity bill (Gerard). All of these needs are short-term but required immediate attention. They would need to be addressed quickly or could potentially result in disciplinary problems at work, having nowhere to live, or no means to pay for anything for a month, being behind on rent or having the electric cut off.

Because people are trying to solve immediately pressing problems, they spend less time engaging in the decision-making process, and are therefore potentially less well informed when making financial decisions. This situation does not fit well with the traditional decision-making approaches; habitual, limited and extensive (Section 3.3). The speed at which the decision needs to be made would fall somewhere around limited problem solving, although because of the perceived risk factors, and other issues that are important to the individual, such as social acceptance, and needing to maintain a lifestyle and/or independence indicate a need for more extensive information searching, which cannot be achieved in the time available. This means that being forced into making a quick decision, rather than having enough time to explore and consider options, is likely to result in suboptimal decisions. A fourth approach could be 'coerced' or 'pressurised' problem solving, which would accommodate a different dynamic to the traditional three approaches.

6.4.5. Social acceptance

The PMCS such as credit cards, bank loans, and student loans are more common and socially acceptable than more central sources on the orbit

model (Disney and Gathergood, 2013; StepChange, 2017). The FCA (2014d) suggests that mainstream credit sources include credit or store cards, overdrafts, and bank loans, and non-mainstream credit includes doorstep loans, catalogues, government social funds (which have not been mentioned by my participants), friends or family, hire purchases and payday loans. This classification aligns with the orbit model, designed according to my transcript data.

Several of the participants acknowledged their reluctance to discuss their use of credit sources like payday loans. For example, Kenny talked about how his position in society did not necessarily match up to what was socially acceptable in terms of credit products:

(Kenny) But the embarrassing thing is, that... I'm a maths teacher, so... surely I should understand that payday loans are the most awful thing in the world (laughs). I know it sounds funny to say, but... it does embarrass me. That I understand money really well... and I can do spreadsheets till the cows come home, and I love doing it all. But (pause) yet, I'm just crap at managing money sometimes. Well, not that a lot of people know I'm not managing it. But, you wouldn't expect someone, who's got as good a grasp of money as me, to be scratting around with payday loans. But I am.

This implies that payday loans do not necessarily fit into the norms or acceptable latitudes of Kenny's reference groups (Section 3.4.1), and therefore creates disharmony between Kenny, the object and other people, as suggested in Balance Theory (Section 3.4.1). Similarly, Freddie admitted that he had not disclosed the full extent of his payday loan usage to his father, which he later said he deliberately covered up:

(Freddie) Because I knew, the date was a couple o' days before I was getting paid, and I said to me dad "Look can you lend 'iz this?", he didn't know about the other loan. "Hey lend 'iz this, I need to pay me rent", and then I paid it off so...

Likewise, Derek mentioned that his mother takes quite a dim view of his debts in general, and he suggested it might be a generational issue:

(Derek) ...me mother... she's like... dead old school about debt. She doesn't view it like I do at all like, she's never had an overdraft or credit card. When she found out that I was overdrawn and

wasn't paying it back she paid off me overdraft. [...] But then you think, her generation, like, her and me dad. Credit cards didn't really exist and payday lenders didn't exist... so it's not in their concept, they just don't get it, do you know what I mean?

Derek also acknowledged that getting into debt generally was seen by his parents as irresponsible, and that there was a guilt associated with his debt:

(Derek) I don't know that I've rebelled against it. I think... part of that... that's what makes me feel guilty about being like, not as responsible as [my mother], in a way. Yeah, you don't wanna disappoint your parents, [...] And I think that's where maybe part of the guilt comes from?

Cher highlighted how the consequences of being in debt could potentially result in bailiffs coming to her house:

(Cher) And plus, I'm... I live on a main street. A busy main road, with shops and everything. So, whenever anybody's knocking at your door, everybody's seeing... and I think that's why as well – its embarrassment isn't it really?

She was concerned about how other people would view a bailiff at her door, as being in debt is frowned upon in contemporary society. Derek also acknowledged that this visual cue might upset some people, but he took a different view (which tended to be Derek's financial mantra):

(Derek) Now obviously that... for some people that could be quite embarrassing if they think: "Ahh, the neighbours look...". The neighbours see debt collectors at the door and an argument... For me, it wouldn't bother me but a lot of people I could see them being upset by it you know.

Embarrassment associated with debt was a recurring theme especially when other people found out, e.g. the neighbours in Cher's case above. The majority of respondents used the word 'embarrassed', or a form of it when talking about how they felt, particularly when other people were involved. This is drawn in part from the social stigma involved with debt, and expectations surrounding debt. Bonnie explained how she had expected a judgemental tone from a lady on the telephone when applying for bankruptcy:

(Bonnie) But then I had a phone call with, 'coz then your details get passed to like, and insolvency person that kinda deals with your bankruptcy. Erm, and I had a telephone interview with her, just Monday gone, and she just like, kind of goes through all the... but again, not kind of like: "How did you manage to get that kind of debt? What..?" She was just checking that she had all the creditors... for her to contact, basically. And that was it.

Bonnie had expected the lady on the phone to be much more scathing of how her situation had come about. There were several other instances where Bonnie had expectations of consequences of being in debt:

(Bonnie) So I kind of feel, kind of... (pause) I didn't suffer the consequences, of it. Albeit I've, I'm sick to death of being skint... I don't think I've suffered as much as what you hear of some people. Like on the telly, when you watch things about people in debt, and they've got the bailiffs, and god knows what, and... I've never had any of it. Never. [...] Because, errr... I was expecting kind of, like... bailiffs banging on the door and like: "Let weuh in! We're going to take what you've got" and... I dunno, I've just got this vision in me mind like, it's going to get to a point, I can only ignore it for so long and they're gonna come in heavy...

(Jane) Where's that idea...?

(Bonnie) Probably from watching stuff on the telly maybe? Where you see the bailiffs banging on the door and that... like... they're so ruthless, just barging their way through people's houses and taking stuff, and people are like, distressed to hell, and I thought: "Oh God. This is going to happen". But it just didn't.

Bonnie had constructed these ideas of suffering as a result of being in debt, which have partially been formed by representations of debt on the television. She was expecting an intimidating, physical presence in this instance, which did not actually happen. This idea is developed further in *perceived risk* (Section 7.4.6).

A key consideration in the discussion of embarrassment was how it leads to an internal unease when using LRCS, which has an impact on *emotional state*, discussed in Section 7.4.7. The impact of embarrassment as an emotion on financial CD-M is not greatly explored, however there are studies that consider 'embarrassment' as a concept (e.g. Edelman, 1987; Lewis, 1995). Embarrassment is identified as a self-conscious emotion, sometimes confused with shyness, and closely linked to shame (Tomkins, 1963; Lewis,

1995). Lewis et al. (2010, p.750) point out that '*...whereas shame can occur in the physical absence of another, embarrassment almost always occurs in the company of others*'. This suggests that embarrassment is strongly linked to social groups.

6.4.6. Perceived risk

Risk, particularly in terms of expected physical or financial consequences of missed payments, was a major concern for seven of the ten participants. Credit sources on the outer ring (PMCS) are perceived as less risky than sources on the inside rings. Most of the participants mentioned a high perceived risk when using payday loans, particularly when using a new lender. For example:

(Gerard) It was really instant. Within five minutes, logged into my online bank and there it was. So its, its really... what makes, what draws people in. 'Coz, they just, give it to you. At that time, I think that I... there might be a bit risk. Hmmm. The regulations have come in though?

Gerard thought that given the new (2012) regulations, that might give people more confidence that lenders were regulated.

Annie talked at length about the concerns that she had about payday lenders, especially in light of media coverage, and things she had heard from friends and family:

(Annie) Yeah. I mean, because... there was a lot of erm, bad press about them. Well, not so much, official kind of media coverage at that time. But you hear people talking about them, you know, there can be loan sharks and, and allsorts. [...] They seemed legitimate. But it was still a little bit of a concern. [...] how can I put it? A worry about, kind of, safety? So, as in, obviously if they've got your address details. If for any reason you can't afford to pay it back, are they gonna come round and (laughs) start getting a bit heavy handed, or... anything like that. [...] if it was a dodgy company, and they've got all of your account details and card details, then there's a chance that they can (pause) do something with your bank...

Annie was also worried about the potential of physical violence, in terms of someone coming to her house and being 'heavy handed'. Similarly to Derek, Annie acknowledged knowingly going against the grain when it came to managing her finances ("rebellious" is how Derek phrased it):

(Annie) "Yeah, I think... I'm kind of like that in a lot of areas of life though, as I'll go, "Umm... it sounds like it might be a little bit risky... its fine! I'll just, I'll go for it anyway. It'll work out. It'll be alright!"

There appears to be a consensus between Annie, Bonnie, Cher, Derek and Ian regarding the idea of serious debt being linked to bailiffs, physical violence, having your belongings taken from you and this being seen by the neighbours, even though no-one had first-hand experience of this actually happening.

This factor is labelled 'perceived risk', rather than 'actual risk'. This is grounded in the aforementioned physical violence expectation, which thankfully so far has been avoided, therefore is perceived. Additionally, all financial products (at all levels of the orbit model) have an element of risk. For example, if you miss mortgage payments, you risk losing your house, which is a very serious risk. As mortgages are a more mainstream credit source, people perceive this as a safer option to something like a payday loan. This higher risk perception is likely to be socially ingrained from historical and media understandings of usurious lending (Chapter 2). Additionally, as discussed in Section 3.2.2, the effort an individual expends on the information search stage increases exponentially as the perceived risk of the purchase increases (Dedler et al., 1981; Dowling and Staelin, 1994, Teo and Yeong, 2003). However, due to the time pressures associated with payday loans, it may not be possible to engage to this extent with the information search stage, which is likely to contribute to an element of unease, and perhaps a loss of control in the subsequent use of the product.

6.4.7. Emotional state

The last concept takes into account the current emotional condition of an individual. If they require money urgently, this tends to suggest a negative or high pressured situation, for example car repairs (Kenny), needing somewhere to live (Cher; Freddie), not having enough money to eat (Cher). In dealing with these situations, they are in an altered, negative mental state. This also deals with the previously mentioned concepts; creating a perfect storm. The aforementioned underpinning observations all influence the emotional state in a deleterious way:

- Individuals are aware they either have exhausted, or are unable to access other forms of mainstream credit (*lack of alternatives*). This leaves a very limited amount of credit sources left to explore. Often the point after a payday loan is an illegal loan shark.
- Individuals are also aware of the high repayment rates (*amount borrowed and costs incurred*), and the severe consequences of non-payment. Although the orbit model suggests the lower amounts of finance are central, this should not downplay the amount of credit relative to the individual. At that point in time, an individual borrowing 'X amount', does not have 'X amount' in savings, so comparatively, it is a very large, important sum of money to that individual, with the financial consequences being paradoxically out of reach i.e. X amount plus more.
- Individuals are currently in a scenario in which they need money quickly (*time approval and urgency*); one of the attractive USPs of payday loans. However, this time constraint adds to an already pressurised emotional state.
- The need for fast money also removes the luxury of researching and selecting the best option (*engagement with the decision-making process*), further pressurising an individual. This means quick decisions have to be made without being fully, or even 'well' informed.

- Individuals are also aware that LRCS are less mainstream, and often frowned upon by their friends and family (*social acceptance*). This can lead them to feel that what they are doing is ‘wrong’.
- Individuals have doubts about the disreputable nature of payday lenders (*perceived risk*), and their methods of dealing with non-payments. This appears to be informed chiefly by the media, friends and family.

This perfect storm creates an anxious, unstable *emotional state*. As discussed in Chapter 3, an individual’s emotional state is an important factor in decision-making. An unstable or negative mind set is often associated with poorer decisions overall, and unstable engagement with the decision-making process (Johnson and Tversky, 1983; Estrada et al., 1994; Babin and Harris, 2016; Marroquín et al., 2016). For example, Gasper and Isbell (2007) reported that ‘sad’ people often spent longer at certain decision-making stages, e.g. preparatory information, but less time seeking out confirmatory and competency information. In the case of HCC, my understanding of the participants is that they do not have time to spend at any of these stages, which has implications for the CD-M process.

Individuals experience cognitive dissonance when dealing with payday loans; they opt for the short-term fix (present-biased time preference) of a payday loan to solve the immediate problem, but are often initially uncomfortable using payday loans as a financial product. However, emotional state is influenced by all of the previous concepts discussed, so financial decision-making, particularly nearer the centre of the orbit model, is particularly complex.

One key idea within emotional state is the use of the word ‘desperate’. Desperate is defined as, ‘...*feeling or showing a hopeless sense that a situation is so bad as to be impossible to deal with*’ (Oxford Dictionaries, 2016). Studies on desperation in relation to decision-making tends to be situated in contexts that deal with extreme behaviour, such as gambling (e.g. Bechara, 2003), terrorism (e.g. McCormick, 2003) or abuse (e.g. Fischer and Rose, 1995).

Cher painted a particularly bleak image of her experiences of desperation:

(Cher) I was... I was just sitting crying all the time. I thought, I can't... I'm going to work all month, and I'm coming home, and I'm sitting starving... sitting hungry, can't even afford to go and buy meself a meal. See... see I was sitting eating you know, erm... chocolate spread sandwiches, that's what I was living on, for the first month.

(Jane) Really?

(Cher) Yes. Chocolate spread sandwiches, and then if I was seeing me cousin, she would go and buy something from the fish shop. That's how desperate I was for money.

Gerard also considered himself to be desperate for money:

(Gerard) So, you know, it came to a point, I thought I was desperate. And I needed to pay off... 'coz, err... apart from the rent, I had, for some reason [...] all of a sudden I had like a grand I had to pay extra [from my electricity company].

Similarly, Kenny admitted that he was in a desperate situation at the time:

(Kenny) I didn't, I didn't because, I remember at the time, that I... was in a, I knew I was in a desperate situation and it was just like: "Right okay, I need a payday loan.

Annie reflected on her usage of payday loans, and said that unless she deemed herself desperate, she would try to avoid them in future:

(Jane) Would you be happy using a payday loan again?

(Annie) If...(sighs). Probably not. I wouldn't like to. If I was desperate, then it wouldn't be something that I would shy away from, I don't think. But I wouldn't use it unless I was absolutely desperate, to use one. If something was to come out unexpectedly, like, if I had a car, for example, and it broke down, and I desperately needed repairs on it, or whatever. It would have to be a situation where I couldn't get the money from anywhere else.

Although Ian did not mention the term "desperate" in relation to his own payday loan usage, he used the term as part of a reflection on how lenders operate:

(Ian) 'Coz they must know... the nature of like, the business and the clientele that they are... it sounds drastic, but probably desperate. But they're kinda, using that, they're taking that for granted. And it's like a grey area. Deep down they'll know that they're desperate and they need money. And they're vulnerable.

Gerard also thought lenders took advantage of people in desperate frame of mind:

(Gerard) I think they thrive because people get desperate. And that's why they're able to get away with charging such ridiculous amounts.

In several cases, rather than “desperate”, which suggest a sharp, quick change in circumstances, individuals expressed a much wearier, long-term emotional relationship with their finances:

(Bonnie) I'm sick to death of being skint.

Bonnie was not an isolated case, Harriet also expressed that she was emotionally tired of constantly struggling for cash. In desperation to alleviate that lifestyle, she had turned to HCC to have a break from her usual routine:

(Harriet) I got fifty pound for Milly's birthday. And to be honest with you, I don't even know why I got that fifty pound. I just think... I thought... I'm sick of struggling. I want to buy something nice for me and Milly, buy us a treat. You're talking something like, I took her to the pictures and we went out for dinner. And I maybe got her new shoes and a dress, and me a pair of tracksuit bottoms or something. And that was the fifty pound gone. But it was a treat that we had. A nice treat. And... I could have saved up and done it, but it just meant I had that money and we could do it there and then.

Several participants mentioned the notion of “having” money, which seemed significant against the perceived daily scenario of not having money, which makes life generally more difficult:

(Ian) I think, just because I had no money. And I, I needed, like for food, for travel, or for something, dunno like...

(Jane) So you weren't going to pay the Wonga one back with the Wage Day one?

(Ian) Nah. That wasn't my intention.

(Jane) Right.

(Ian) Erm... nah. (Pause) I think it was just, having money.

This aligns with Vohs and Baumeister's (2011) suggestion that money enables people to live; to be independent and not need to rely on others. Rather than this being an acute emotional aspect, the idea of usually not having money, and being able to change that situation by taking out a payday loan to immediately have money, is valid as a longer-term, slow burn emotional underpinning.

In considering the idea of 'acute' and 'slow burn' emotional reasons for needing money, there appeared to be a link with the situational reasons for moving between credit sources, particularly between rings on the orbit model. The next section tries to conceptualise these two reasons for movement around credit sources as 'pressures' (slow burn reasons) and 'jolts' (acute reasons).

6.5. Pressures

In the literature, financial pressures tend to include demanding issues on a company, household or individual that can be measured against payments to cash flow (e.g. Nickell and Nicolitsas, 1995), which is not how I have adopted this terminology. In this instance, pressures are on-going, recurring financial issues that individual's within the study dealt with on a regular basis, such as rent, utility bills, grocery shopping, and council tax. Individual's had high awareness of these commitments, and under normal circumstances, were able to deal with these pressures. However, these pressures fluctuate, occasionally reaching the point of being unmanageable, which was evidenced as a factor in the consumer's need to seek other sources of credit.

For example:

(Gerard) Erm... but yeah, I, there were bills starting to accumulate. And then, all of a sudden, I realised, you know. I was a bit short for a couple of months.

Kenny also discussed his financial pressures, such as rent, utility bills, groceries, and his one luxury: smoking. He attributes much of his debt to these ongoing pressures:

*I over the years I have had debt coming out of ma ears, because
I haven't kept an eye on things.
I thought,
I could have kept it going on forever, but
I could see, it was a stupid thing to do.*

- Kenny I-poem extract

So rather than one, or a few, big financial commitments, Kenny's debts were (mainly) down to a mismanagement of the regular pressures. He explained:

*I would get to a week before payday and
I would have to get a payday loan because the gas meter was on
the emergency,
I didn't have any money at all.
I had to have the money there and then.*

- Kenny I-poem extract

This extract evidences Kenny using payday loans to pay the gas meter, a standard utility bill. This is something that, normally, Kenny was able to manage, as an on-going pressure. However, on several occasions, he was unable to manage to pay it, due to needing to put money into other areas; specifically he mentioned his car MOT, and needing to buy Christmas gifts. To cope with this, he used payday loans. Pressure therefore can build over time, and a spike in pressure(s) and can cause movement between the rings.

6.6. Jolts

Although pressures were discussed, 'jolts' were predominantly the instigating factor for moving between the rings. A jolt was identified as a sharp, financial shock that forced the individual to find a new credit source. This is different from the literature's usage of 'financial shock', which relates to a happening outside an economy, that changes an economy and alters a company's capacity to operate (Jermann and Quadrini, 2009; Fornari and Stracca,

2013). Additionally I considered the word ‘jolt’ to have a more dynamic feel in terms of causing movement in the orbit model, which seemed appropriate. In this instance, a jolt would often be something that occurred outside the normative boundaries of daily living that significantly affects an individual’s quality of life. This included a wide variety of events, e.g. an unexpected car repairs (Annie), bereavement, breakdown of a relationship and personal illness (Cher), or a change in living situation (Cher, Freddie, Ian, Kenny). For example:

(Gerard) *It’s basically like, three and a half years of accumulated [electric] bills that they sent in one time.*

Although this raises questions about the electric company’s responsibility to Gerard, he was expected to pay the amount back in full. He had not expected this bill, so it came as a surprise.

These jolts are represented on the orbit model using curved arrows. When exploring various jolts, patterns emerged in how these were managed. This depended on two matters; whether the event was expected or not, and the availability of personal resources. Using these two factors, four types of jolts have been experienced by the participants, which can be seen in Table 21: The jolt matrix. This is a concept that does not appear to have been developed in the literature, therefore is an original contribution of this research.

Table 21: The jolt matrix		
	Prepared (available) resources <i>(able to meet financial demands)</i>	Unprepared (absent) resources <i>(unable to meet financial demands)</i>
Expected event <i>(e.g. Weddings, birthdays, Christmas, holidays, car MOT)</i>	Minimised Jolt	Mismanaged Jolt
Unexpected event <i>(e.g. car repair, family death, relationship breakdown, illness)</i>	Managed Jolt	Major Jolt

Key concepts within the jolt matrix include:

- *Minimised jolt*: Where an individual is **aware of an upcoming event**, and has **available resources** (usually savings) to allocate to the event
- *Managed jolt*: Where an individual is **not expecting an event**, but has **available resources** (usually savings) to allocate to the event
- *Mismanaged jolt*: Where an individual is **aware of an upcoming event**, and has **insufficient resources** (usually savings) to allocate to the event
- *Major jolt*: Where an individual is **not expecting an event**, and has **insufficient resources** (usually savings) to allocate to the event

The following sections will consider the various jolts in more detail, with particular focus around the jolts associated with ‘unprepared resources’, as these were the ones that featured most heavily amongst the participants.

6.6.1. Minimised and managed jolts

Both minimised and managed jolts result from an individual having access to personal resources, usually savings. If an event is expected, and the individual has resources enough to cope with the event (perhaps a planned savings strategy to cope with the expected event), this is classified as a ‘minimised jolt’. The jolt still occurs, but the individual is able to cope with the jolt. For example, Freddie keeps a savings account specifically for his son:

(Freddie) Yeah. I always have two accounts... One to pay bills and one to keep money. [If] I ever need anything for me son, the money's in there. Especially now with school uniform time. Nearly two hundred quid in that.

However, if an unexpected event occurs, and the individual has enough resources available to cope with the event, this is a ‘managed jolt’. The jolt still happens, but there are enough resources to cope. Freddie’s discussion

evidences that he anticipates needing to buy school uniform, so this would 'minimise' that particular jolt, but he also uses the account for unforeseen payments relating to his son. This would be so he could 'manage' those particular jolts. The idea of having a 'safety net' of savings (Smith, 2017) is something all of the participants mentioned as a desirable attribute, but few had been able to realise. Predominantly the use of HCC was linked to when participants did not have savings. This leads to the two classification situations where there is an absence of resources (Table 21).

6.6.2. Mismanaged and major jolts

Both mismanaged and major jolts result from an individual having no or limited access to personal resources. This is a very topical issue, as it has recently been reported that that 35% of UK households have no savings (The Money Charity, 2017). Within low and middle income UK households, 68% have less than one month's net income held in savings (Corlett and Clarke, 2017). A lack of savings is a primary reason why people turn to HCC like payday loans (Brobeck, 2008; Morse, 2011; Collins and Gjertson, 2013).

All participants discussed not having savings at the time of taking out HCC. In agreement with the literature, Kenny lamented that not having a safety net of emergency money was a main reason for going to payday lenders:

I knew that one of the reasons I was going to payday loans was because I didn't have any emergency money. I just haven't had the safety net, in case of emergencies.

- Kenny I-poem extract

Several participants classified themselves as not being a 'saver', including Ella:

I've never really been a saver, to be honest. I've never been frightened about, if I was broke, getting another job or something.

- Ella I-poem extract

And Annie:

*I didn't want to save up for it.
I'm not a saver.*

- Annie I-poem extract

Derek also did not consider himself to be a 'saver', through personal choice:

*I don't have any savings or anything like,
I don't really see the point.*

- Derek I-poem extract

Although similar in not having savings, Derek's approach was more purposeful than other participants. Their lack of savings seemed to be largely down to a dearth of available funds to put into a savings account, rather than opting not to do so when they have money. For example, Gerard used payday loans when he did not have savings, but has employed specific savings strategies in the past:

(Gerard) In the past, if there was anything I was saving for, I'd save for that. Or just to have... sometimes its good just to have back up for, you know... I've got something called an 'Online Saver', so when funds come in, I just put a bit of that in that.

Considering comments from all participants, it is fair to say that an individual's position in terms of savings is not static. Depending on a myriad of contextual issues, some individuals can save, and do save, whereas some elect not to save. Even those that choose to save, may not have savings when an event arises that requires financial input to resolve. Having savings is a fluid concept, and therefore the extent of some of these jolts can be dealt with or reduced varies, as either managed and minimised jolts.

From this position of not having savings, both mismanaged and major jolts were prevalent amongst the participants as reasons for moving between the rings of the orbit model. The next section considers each of these jolts in more detail.

6.6.2.1. Mismanaged jolts

When an expected event occurs, and an individual has insufficient existing resources to deal with it, this can be considered a 'mismanaged jolt':

Expected event + absent resources = mismanaged jolt

For example, Harriet talked about getting a doorstep loan to pay for a party for her young daughter:

(Harriet) I just wanted to have a nice party for her birthday. She didn't have to, we could have had a tea party in the house like we'd done, but all her little friends at school were having birthday parties out in, like, [Funky Funhouse] and stuff like that. So I think it was a little bit of, well, I don't want her to miss out because I can't afford it. So I'll get this loan and I will be able to afford it.

The birthday was an expected event, but Harriet was unable to save money beforehand to pay for a party, therefore was unprepared in terms of resources.

Several individuals mentioned being unprepared in terms of being able to pay for expected events, including birthdays (e.g. Harriet), Weddings (Bonnie), Car MOT (Kenny), needing school uniform (Freddie) and holidays (Bonnie). However, a significant emergent theme was the use of HCC to fund the Christmas period. This is explored more fully in the next chapter.

6.6.2.2. Major jolts

Similarly, if an unexpected event arises, and the individual is financially unprepared to manage it, this is classified as a 'major jolt':

Unexpected event + absent resources = major jolt

For example:

(Cher) I've had a lot of deaths in the last five, six year. I've had me grandchildren have died, me brother's died, me Dad died, me

uncles have died and... (pause) [...] And d'you know what? And that's how I deal with things like that as well. That's how I used to deal with things like that, I used to go and get debt. And go to the shops and spend, spend, spend. To deal. With that. That was my way of dealing with my grief. [...] Just a loan off [Doorstep Company X]. Couple of hundred pound [...] I would buy things for the house. But that made me feel happy. I used... that made me feel happy inside, doing that. It used to boost me mood and everything. But then when the money was gone the mood went straight back down again.

Cher talked about how deaths in her family affected her finances, primarily in the sense that spending was used to improve her emotional state.

Other major jolts discussed by participants included breakdown of a relationship (Cher), a large unexpected utility bill (Gerard), non-payment from a tenant or co-habiting partner (Harriet, Kenny), unexpected relocation for a job (Freddie).

The key issue with major jolts is their unexpected nature, which makes them very difficult for which to prepare. Ideally, an emergency savings fund is advocated, with practical advice suggesting an individual would need around three months' essential outgoings in an instant access account (MAS, 2018). This is a significant personal finance issue, as previously mentioned a substantial proportion of the UK do not have savings. There are several studies recently that look at what can be done to encourage saving in low and middle income households (e.g. Gregory et al., 2016; Packman, 2017). The main recommendations from these reports is to focus on the narrative and language used when advocating saving, that the savings agenda needs to be implemented on a regional scale rather than individual research groups, and that delivery of such agendas needs to be more widely accessible, for instance using mobile apps such as Oval, or Squirrel.

Derived from my own research in regard to savings, a potential issue would be the misalignment of perspectives. Saving tends to be a long-term activity that requires forward planning and commitment. However, the participants I have spoken with tend to have a present-bias mind-set (Section 4.3.2), whereby they prioritise on the immediate, short-term issues, in preference to

longer-term issues (this is explored in more depth in the next chapter). In theory there would need to be an attitude change to introduce savings habits. This could perhaps work with some of the participants e.g. Annie, who said: “*I’m not a saver*”, or Derek, who did not believe in saving. However, there were participants who stated that they did want to save, but did not have the opportunity to do so, e.g. Kenny, and Bonnie. This suggests simply changing attitudes towards saving would not be enough to change behaviour.

The next section considers the emotional impact of not having savings.

6.6.2.3 Emotional impact of being unprepared

In considering the mismanaged and major jolts, a stand out, but underlying theme is that of heightened negative emotions. Participants used words like desperate, worried, helpless, and embarrassed. As both of these jolts deal with a lack of financial resources, this section will explore the link between emotions, being unprepared, and deciding to use short-term, HCC.

Both mismanaged and major jolts can cause movement in and between the rings of the orbit diagram. In terms of emotional impact, both of these jolts can initiate heightened, negative emotions, on top of the previously mentioned emotional state, which was largely influenced by the individual’s situation and understanding of the other orbit model observations. The addition of being unprepared for an event produces emotions linked to uncertainty such as stress and anxiety. Of all the participants, Cher discussed most vividly the emotional impact of borrowing, being in debt and not having money, although others alluded to similar experiences. Cher discussed several jolts in addition to family deaths (Section 7.6.2.2). The most recent of which caused her to seek HCC because of a relationship breakdown:

(Cher) But... it was my decision to leave, because I wasn’t happy. So when I’ve left... I’ve left and potentially made meself homeless. [...] I got the chance of a flat. So that was how I ended up going to

the payday loan, because [Doorstep Company X and Store Card X] wouldn't give 'iz another loan.

This evidences a significant jolt, and the subsequent movement between rings (Fig. 41). She went on to talk about the emotional impact of these choices:

(Cher) Am I ever going to get myself into the situation where I can pay me debts off? I'm always worrying in case I'm going to be homeless again, and... it's just all these things. Worry 'iz. Just constantly. All the time I'm worrying about things like that. And I do suffer from depression.

These heightened emotions are combined with having been 'jolted' into the inner LRCS ring which is subject to issues such as a lack of alternatives, social acceptance, and perceived risk. Cher told me how her indebted situation affected her tangibly, including sleepless nights and being physically ill:

(Cher) Twice I had to stop off work last year with shingles. And it was the Doctor told me, it was all the stress and the worry. [...] And I was very ill with the shingles. And that puts, that, when I get them and all you know Jane, when I'm worrying, like with the things we're talking about and I get the shingles, it sets depression off as well. Because me whole face just swells up. I'm just ill. I can't look at nobody, I can't speak to nobody and... it's just, it's absolutely horrible.

Cher also talked extensively about how her money problems affected her mentally too:

(Cher) Just... panic. Pure panic, you know? Anybody knocks at the door or anything, and I'm thinking: ((Gasps)) "Is that because I'm owing money somewhere?" And things like that. And it's a horrible feeling.

This aligns with previous research that suggests that negative emotions can hinder the decision-making process, in interfering with an individual's ability to process information (e.g. Conway and Giannopoulos, 1993; Estrada et al., 1994; Marroquín et al., 2016).

Cher commented on how her situation always played on her mind, and how she never got a respite from these thoughts. She identified how being in debt and being uncertain about how to deal with her situation would trigger off her depression. Her account of experiencing depression was particularly harrowing to listen to as a researcher. The following extract has very limited editing to preserve some of the raw emotion behind the dialogue:

(Cher) It's just it's, it's, it's horrible. It just, when you're depressed, you just think... you just think that there's nobody wants to know. You're just thinking everybody's there, you're here ((indicates)) they're there, and you're in a little dark corner by yourself.

People don't want to listen to you and... you know people... and it's just horrible. You just, you sit and you cry and you don't know what you're crying for.

And you can sit and laugh and you don't know what you're laughing for. Like, as soon as you're laughing, you're bursting into tears again. Because you know you're laughing at nothing. And it's just... it's just horrible. And I comfort eat as well you know. To the point where I just make meself sick.

And I was finishing my work here, going home, getting into that little flat, not seeing a soul and just sitting, and just sitting breaking down crying, going to bed, waking up sobbing. And then just sitting there not seeing anybody, then coming to work. And then me mood would lift a bit 'coz I was coming to work and I was seeing people. But then the half an hour before I knew I was going home just sitting, just right down, me mood just going right downhill again.

In relation to the orbit model, the data indicates that the further towards the centre an individual moves, the more likely an individual will be experiencing a heightened negative emotional state. Combine this with an unexpected jolt that people are unprepared for, leads to a very serious, difficult to deal with situation that the participants admitted struggling to cope with the emotional state. This was not necessarily always discussed as depression, but sometimes in being disinclined to discuss their situation with friends (Annie, Kenny), family (Annie, Gerard, Kenny, Ian), ignoring or not acknowledging the problem in the hope that it would go away (Annie, Freddie, Gerard, Ian), or trying to sort the problem out themselves as to not rely on others and be

seen as an independent adult (Bonnie, Derek, Freddie, Gerard, Ian). Part of this is due to a social stigma associated with HCC and being in debt:

(Bonnie) I know that they're a bad thing to get into...

With Kenny making similar comments:

(Kenny) I'm a maths teacher, so... surely I should understand that payday loans are the most awful thing in the world [...] Well, not that a lot of people know I'm not managing it.

And also Derek, who alluded to the idea of having debt is against social norms, acknowledging that in his perspective his own behaviour could be classed as deviant:

*I know that... its not good to be in debt.
I know that I should be more normal and do it that way.
[...] Me Mam'd be disappointed in 'iz if she knew that
I'd had a Wonga loan and not paid it back.*

- Derek I-poem extract

Some of that difficulty comes in almost admitting defeat, or not succeeding in being able to solve their own problems, as the societal expectation of an adult dictates:

(Gerard) So, it was not something I was going to take up with my parents. [...] I was going to get myself out of that.

Derek in particular seemed to have an undulating voice that was very apparent in his I-poem, between knowing what is expected of him as an adult, and his actual behaviour, which fell short of the expectation:

I'm in a constant battle with myself to... to try and be a sensible grown up adult. Maybe I should be more sensible about things.

- Derek I-poem extract

Ian similarly discussed the social construct of what it means to be an adult, imagining that lenders might place the blame on adults as capable decision makers:

(Ian) But, they're keeping, they're trying to look clean, by saying: "Well, they're adults, we've asked them..." So it's like, even though, deep down they know its... like... they're making money and it's irresponsible lending, but they're like: "Well, he's a big boy, I've asked him. He's told me!"

All participants provided some indication of the emotional impact of their indebtedness. Undoubtedly, from my experience of being the person actually talking with these individual's, a powerful statement came from Ella, in a particularly candid part of her discussion, when thinking about the worst of her debt situations:

(Ella) [It's] how completely and utterly helpless you feel. There's absolutely no way out of this. You know, the way out of it is suicide.

This can be linked to research suggesting that individuals in a negative state are more likely to over anticipate decision outcomes as potentially negative (Johnson and Tversky, 1983; Hoerger et al., 2012; Marroquín and Nolen-Hoeksema, 2015).

In summary, this perfect storm of situations can have a very powerful influence over an individual's mental faculties, which is likely to affect their ability to make optimal decisions when taking HCC.

6.7. Implications of the orbit model observations

Based on the findings, three categories of credit groupings were established: PMCS, SCS and LRCS. Respondents tended to orbit around and move between these groups, primarily in an inward direction. Inward moves between rings tended to result from mounting pressures or financial jolts.

In particular, the participants' described jolts that occurred when they had no savings safety net; classified as mismanaged and major jolts. In these situations, particularly major jolts, have a serious impact on the individual, both financially and emotionally. Combined with the observations associated with the orbit model, it creates massive cognitive discomfort that the

individual seeks to alleviate. In the case of payday loans, individuals are aware of them as a less than satisfactory option, but their usage helps lessen the immediate tension they are feeling:

(Ella) I think, this idea that there's a lot of popular discourse about "payday loans are evil, blah blah blah", but in some situations, they're actually, the best of a bad bunch of solutions to the same problem.

Fig. 41 visualises the various forces an individual may be subjected to in a major jolt situation. The diagram represents the two major jolt characteristics at the top, and the orbit observations at the bottom. The orbit observations are represented as interweaving, with different magnitudes of influence, which is represented in the differing line thicknesses. These would be different for each individual, and each situation the individual experiences.

Without savings, an individual is unable to pay for an unforeseen jolt. In considering using HCC, they are aware of some of the orbit observations, which can exacerbate their emotional state. In this situation, they are less likely to make 'good' decisions, but are likely to take the option that resolves their internal tension fastest.

This apparent irrationality could not be explained by traditional economic theory; indeed, Bonnie commented that other people who have not experienced this situation, cannot understand her decision to use HCC:

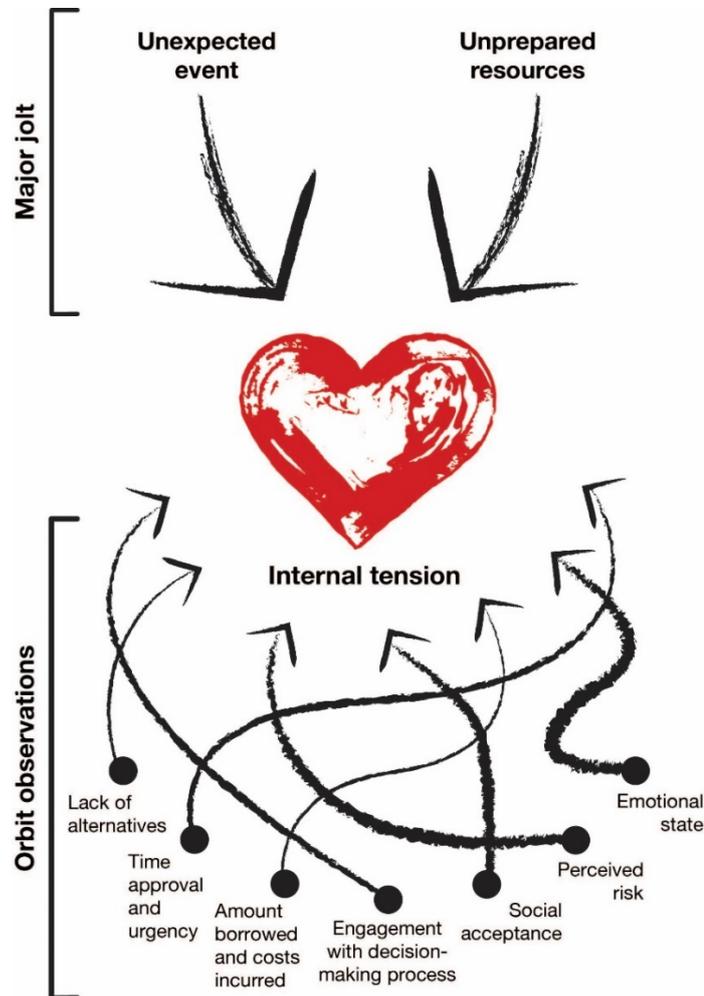
(Bonnie) I know it's stupid but... then I think, I don't think [people at work] appreciate or understand what it's like not having access to any money... I don't think they can comprehend not having a penny, whereas I regularly... I'm sitting without a penny. Regularly.

Participants tended to acknowledge knowing at the time, or with hindsight, that HCC was a less than desirable choice, but it was the only option available to them to solve the immediate problem.

These findings form the basis of a proposed theory of the consumer credit decision-making process in the limited choice context. My approach is based on pragmatic empirical theorising (Shepherd and Suddaby, 2017), which

holds that interesting findings may be an important source of new theories and is particularly relevant when there is limited prior research into the area.

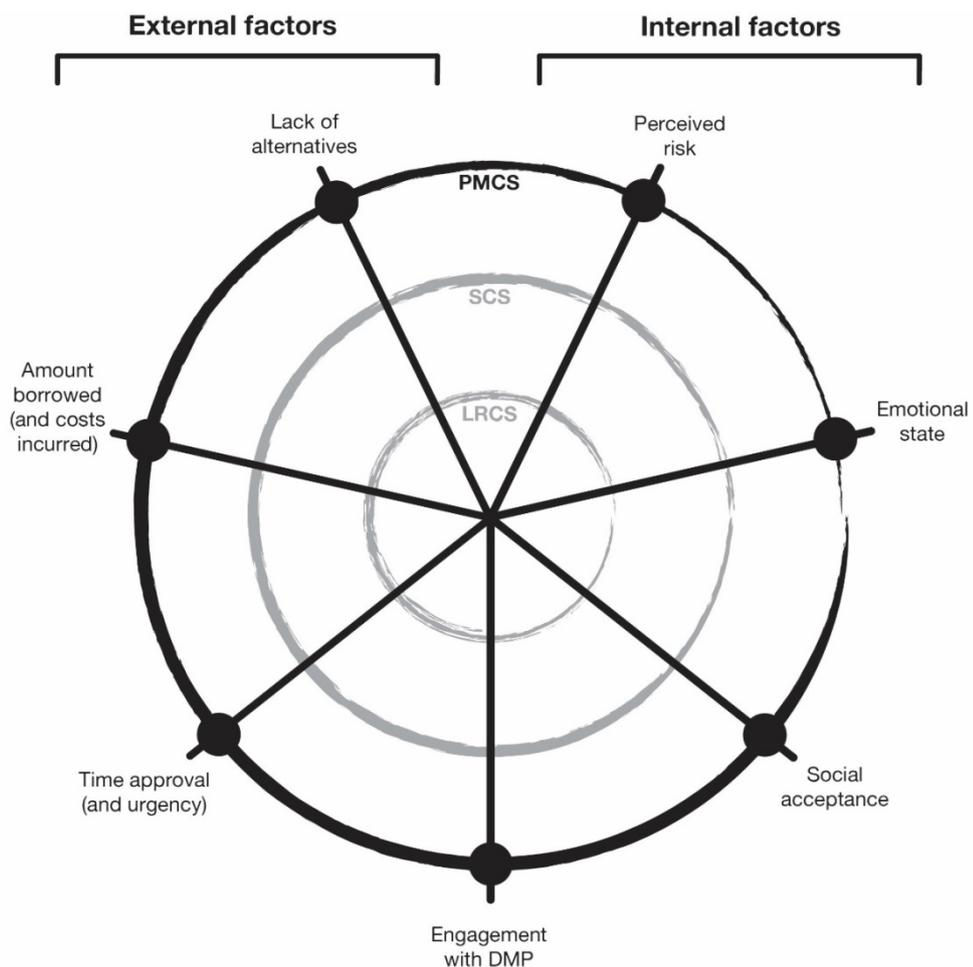
Fig. 41: Jolt impact and orbit observations acting on the individual's mental state



This theoretical development details how the identified concepts can be either internal (socially constructed, internalised factors) or external (actual, outer factors) to the individual. The combination of dealing with these factors influences how individuals make decisions. I have visualised each concept as a 'spoke overlay' that sits over the orbit model. Where an individual exists on the orbit model, will determine the nature of the concept at that point on the spoke. For example, someone dealing with sources on the outside of the rings is likely to have; more mainstream credit options, dealing with comparatively higher amounts of credit with smaller repayment rates, that

may take more time to approve, but is relatively less urgent for the individual. They are more likely to engage fully with the decision-making process, believing the credit source to be less risky and socially acceptable. They are also likely to be in a lowered emotional state. This position is illustrated in Fig. 42.

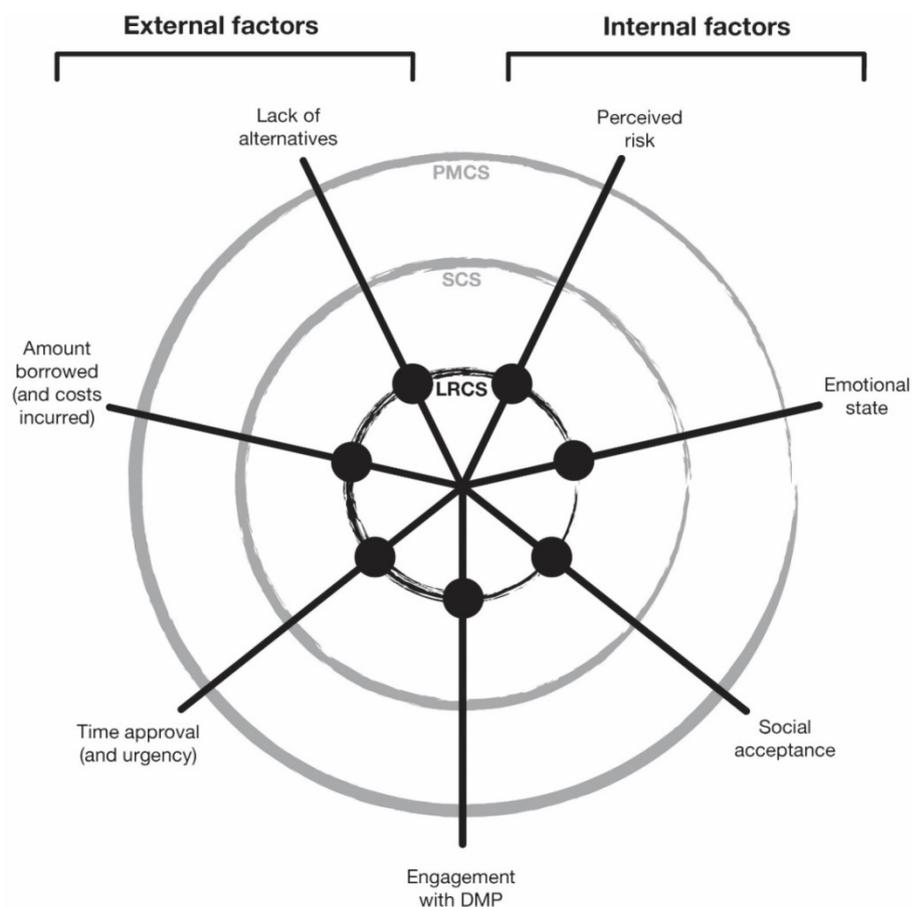
Fig. 42: Spoke overlay on the orbit model: consumer credit decision-making process observations on the PMCS ring in the limited choice context



However, someone in the centre of the model may be experiencing pressure from several directions influencing their decision-making. They may have exhausted, or have no access to other credit options and have a pressing time frame. Although they are dealing with comparatively smaller sums of

money, this is relative to the individual. They perceive that they are dealing with less socially acceptable, riskier credit products that incur punishing financial consequences if original repayment terms are not met. This can lead to a heightened, negative emotional state, which affects an individual's ability to fully engage with the decision-making process, potentially leading to poorer decision-making. This position is illustrated in Fig. 43.

Fig. 43: Spoke overlay on the orbit model: consumer credit decision-making process observations on the LRCS ring in the limited choice context



From the spoke overlay model, it can be observed that when dealing with credit sources more centrally, individuals feel more internal tension caused by both the internal and external concepts identified, which creates a highly charged emotive state, leading to suboptimal decision-making.

6.8. Chapter summary

This chapter has introduced the orbit model of consumer movement around credit sources and the spoke overlay to consider significant identified factors. This represents the first analysis of consumption patterns as regards this product category. This has societal significance, due to the increasing use of alternative credit sources in developed countries such as the UK (CFA, 2013a) and the associated 'downward spiral of debt' problems that reliance on such credit sources can illicit. The orbit model provides a useful categorisation of credit sources as well as a tool for examination of which credit sources individuals utilise as well as how they move between those sources. Thus, this study constitutes important exploratory research, which will enable and underpin future studies on this increasingly important societal issue. Another contribution of the study is that it provides analysis of the emotional impact of respondents' consumption of credit services and perhaps in particular their progression from one ring to the next. It also links to a number of concepts that alter depending where on the orbit model an individual is located, and considers the importance of situational considerations such as resource preparedness (or unpreparedness) and whether or not the situation was anticipated.

The combination of all of these factors lead to a heightened emotional state, which has a significant impact on how individuals make decisions when dealing with HCC.

The next chapter applies the new models to a specific context discussed by several participants.

Chapter 7

Affording Christmas

Song: Independent Women

Artist: Destiny's Child

Released: 2000

(Rooney, Barnes, Olivier and Knowles, 2000)

QUESTION; TELL ME WHAT YOU THINK ABOUT ME
I BUY MY OWN DIAMONDS
AND I BUY MY OWN RINGS
ONLY RING YOUR CELLY WHEN I'M FEELIN LONELY
WHEN IT'S ALL OVER PLEASE GET UP AND LEAVE
QUESTION; TELL ME HOW YOU FEEL ABOUT THIS
TRY TO CONTROL ME BOY, YOU GET DISMISSED
PAY MY OWN FUN, OH AND I PAY MY OWN BILLS
ALWAYS 50/50 IN RELATIONSHIPS

THE SHOES ON MY FEET - I'VE BOUGHT IT
THE CLOTHES I'M WEARING - I'VE BOUGHT IT
THE ROCK I'M ROCKING - I BOUGHT IT
(AUSE I DEPEND ON ME (IF I WANT IT)
THE WATCH I'M WEARING - I BOUGHT IT
THE HOUSE I LIVE IN - I'VE BOUGHT IT
THE CAR I'M DRIVING - I'VE BOUGHT IT
I DEPEND ON ME (I DEPEND ON ME)

ALL THE WOMEN, WHO ARE INDEPENDENT - THROW YOUR HANDS UP AT
ME
ALL THE HONEYS, WHO MAKING MONEY - THROW YOUR HANDS UP AT ME
ALL THE MOMMAS, WHO PROFIT DOLLARS - THROW YOUR HANDS UP AT ME
ALL THE LADIES, WHO TRULY FEEL ME - THROW YOUR HANDS UP AT ME
(...)

TELL ME HOW YOU FEEL ABOUT THIS
WHO WOULD I WANT IF I WOULD WANNA LIVE
I WORKED HARD AND SACRIFICED TO GET WHAT I GET
LADIES, IT AIN'T EASY BEING INDEPENDENT
QUESTION; HOW'D YOU LIKE THIS KNOWLEDGE THAT I BROUGHT
BRAGGING ON THAT CASH THAT HE GAVE YOU IS TO FRONT
IF YOU'RE GONNA BRAG MAKE SURE IT'S YOUR MONEY YOU FLAUNT
DEPEND ON NO-ONE ELSE TO GIVE YOU WHAT YOU WANT
(...)

Chapter 7

Affording Christmas

'Christmas won't be Christmas without any presents,' grumbled Jo, lying on the rug.

'It's so dreadful to be poor!' sighed Meg, looking down at her old dress.

'I don't think it's fair for some girls to have plenty of pretty things, and other girls nothing at all,' added little Amy, with an injured sniff.

- Alcott, 1868/1993, p.7

The expectation of ritual specific spending, gifting, and receiving at Christmas is not a new concept, as illustrated above in the first sentences of the novel 'Little Women', published in 1868.

Christmas is a financially significant, cyclical event mentioned in half of the participants' narratives. Within the CB literature, Christmas has been explored in relation to dimensions such as social ritual, identity, spending and consumption (Rook, 1985; Belk, 1988; Fischer and Arnold, 1990; McKechnie and Tynan, 2006; Clarke, 2007; Salonen, 2016). Failure to engage and consume during the festive season increases the risk of social exclusion (Pantazis et al., 2006). However, the notion of affordability in terms of participating in consumer culture, i.e. actually having to spend in order to participate in Christmas, is less well considered.

Accordingly, this chapter provides a study of Christmas in light of the extant literature and explores participants' lived experience of affording Christmas in more detail, thereby illustrating a mismanaged jolt. As key event in participant's calendars, taking HCC to participate in the ritual of Christmas was an emerging theme from the data. As such, it provides an insight to the pressure placed upon people to comply with Christmas as a social ritual.

An early developmental paper entitled “*Affording Christmas: The festive season as identity work*” was presented at the 30th Annual British Academy of Management Conference 2016 within the Identity track. The slides used to structure this discussion can be seen in Appendix B. Additionally, some of the information in the chapter was featured in a local newspaper (See Appendix L). This chapter may be suitable for development into a full paper in the future.

7.1. Link to the jolt matrix

In line with the jolt matrix (Section 7.6), Christmas is an annually recurring, expected event. Combined with a lack of resource to deal with the expected event, the resulting jolt is classified as a ‘mismanaged jolt’. Of the ten participants within this study, five discussed their experiences of Christmas as a mismanaged jolt, and how this affected their finances, particularly regarding HCC usage. Table 22 provides an overview of the background of the participants that revealed an insight into Christmas.

Table 22: Overview of participants who discussed Christmas as a mismanaged jolt					
Name	Age	Job title	Housing situation	Living status	Current debt situation
Annie	26	Customer services	Rent	Single	-£2,500 Declared bankrupt at 19.
Bonnie	37	HR manager	Rent	Married, three children	Just declared bankrupt – previously -£100,000, plus husband had -£150,000
Cher	47	Part-time cleaner	Rent	Single grandparent	-£5,000
Harriet	41	Nurse	Mortgage	Single parent	-£2,000
Kenny	38	Maths teacher	Rent	Single	-£11,000

This chapter will focus on the experiences of these individuals. As an annual cultural event, participants were united in individually discussing the financial implications of Christmas, including taking payday loans. This commonality provided an interesting dimension, although the narrative provided

insufficient pronoun specific dialogue to create poems. As the method can accommodate a flexible approach, Christmas specific dialogue was identified and analysed using the latter stages of the analysis method. My awareness of previous stages, like the etic and emotional language was used to frame the analysis. Additionally to the main data collection, Bonnie and Harriet participated in a further interview each specifically covering their borrowing and spending at Christmas, so their descriptive experiences feature more heavily within this chapter.

7.2. Identity work

The lens of identity work will be utilised to frame the participant's discussions around Christmas. This follows Sveningsson and Alvesson's (2003, p.1165) description whereby identity work '*...refers to people being engaged in forming, repairing, maintaining, strengthening or revising the constructions [...] in complex and fragmented contexts...*'. The event-specific context of 'Christmas' as a multifaceted ritualistic consumption experience will be explored.

An individual is thought to be doing identity work when they perform a particular identity to fit into a particular setting (Watson, 2008). Identity work emphasises the 'internal' identity element, and it focuses on how individuals themselves attempt to form their personal identities (Sveningsson and Alvesson, 2003; Watson, 2008; McInnes and Corlett, 2012). However, Watson (2008) states that it is also important to acknowledge the external or outward facing aspects of identity as part of identity work.

Sveningsson and Alvesson (2003) also determine that within the multiplicity of identities assumed by an individual, there are ever present tensions (Beech et al., 2012). The 'identity as struggle' makes self-identity '*...both more comfortable and problematic*' (Sveningsson and Alvesson, 2003, p.1186) as fluctuating contexts and a variety of identities will require constant modification to become socially acceptable within particular social groups

and situations and as the individual strives ‘...for comfort, meaning and integration and some correspondence between a self-definition and [a] situation’ (p.1189). Identity can be thought of as an on-going, ever changing project (McAdams, 1996), for which an individual must strive, justify and defend on a daily basis (McInnes and Corlett, 2012).

7.3. Expectations of identity at Christmas

The next two sections discuss the research findings. This section (7.3), considers key literature regarding Christmas and identity, drawing from several areas, predominantly CB literature. The generated data, where appropriate, mostly aligns with the existing discussions. Extracts from the transcripts are integrated to illustrate this synergy.

The second section (8.4) is where the data generated as part of this research departs from the existing literature around identity at Christmas, focusing on the notion of *affording* this identity creation. This is where the chapter can make a contribution to identity and CB knowledge, predominantly as the concept of how people afford to ‘do’ identity work is underdeveloped.

7.3.1. Christmas as a social ritual

Christmas is a ritualistic consumption experience (Rook, 1985). Consumption is closely linked to the construction of self-identity. What, how, where and when we consume is a reflection of who we aspire to be, how we want to be seen and with whom we want to be associated (Belk, 1988; Hirschman and LaBarbera, 1989; Starr, 2004). Consumption is culturally significant in terms of symbolising security, our sense of belonging to society and the creation and maintenance of social relationships (McCracken, 1986; Elliott, 1997; Wallendorf and Arnould, 1988), which is particularly prevalent in the mutual experience of gift giving and receiving (Belk et al., 1989). Cher reflected on

her own childhood and experience of receiving gifts, compared with today's generation's expectations of gift giving and receiving:

(Cher) But, we were never spoiled. We always just got at Easter, Christmas and birthdays. We never got nothing in between unless we needed it. So we appreciated everything we got. [...] I never got clothes the way children get clothes now like. Their Mam's will go away and buy them clothes every week, where, I didn't. My clothes had to last me all year. Kids also get a lot more at Christmas now. A lot more.

The materialistic elements of Christmas have become vital to our perceived enjoyment of the holiday season, although research has suggested that excessive spending is not always correlated with satisfaction at this time of year (Kasser and Sheldon, 2002). The ritualistic behaviour of shopping for presents, gift wrapping and gift giving transfers meaning within Western, mainly Christian Cultures (McCracken, 1986). It becomes symbolic of our identity as an individual, requiring effort on our behalf to participate and engage (Rook, 1984; 1985).

8.3.2. Societal pressure, expectations and obligation at Christmas

Consumers often refer to the media as a reference group to determine which constructs of norms and self-identity are socially acceptable (Starr, 2004; Arnould and Thompson, 2005). At Christmas time, the media ramps up its attempts to influence our consumption choices. Both the religious and commercial understanding of Christmas as a ritual is underpinned by the idea of 'Christmas spirit', which is discussed in terms of goodwill, generosity, altruism and giving (Belk, 1989). The most definitive research regarding the measurement of Christmas spirit was conducted by Clarke (2007, p.8), who suggests '*...that Christmas spirit is a complex concept [that] it is a multi-dimensional construct of affective (feelings) and cognitive (evaluation) elements*'. Clarke (2007) argues that excessive spending is linked to people using the 'Christmas spirit' as an excuse or reason for spending; the extravagance, indulgence and generosity associated with participation in Christmas activities. Indeed, this combination of media pressure, Christmas

spirit, and also nostalgic expectations (Holak and Havlena, 1992; Schiermer and Carlsen, 2017) of the success of previous (sometimes childhood) Christmases creates quite a burden on consumers to replicate these experiences. Harriet reflected on her childhood experience of Christmas, explaining why she goes without during the rest of the year to afford a 'good' Christmas for her family:

(Harriet) We always had good Christmases as kids. And I just think... it's nice if you, struggle, most of the time... to be able to chill, chill out and relax at Christmas. And enjoy Christmas, without worrying. God, who am I gonna rob to pay for this?

These expectations can manifest themselves as huge internal pressure to conform to societal ideals, which can escalate to irresponsible spending on preparing for, and enjoying Christmas (Hirschman and LaBarbera, 1989). The gift giving culture espoused at Christmas actively encourages hedonic spending behaviour as part of the traditional Christmas, ritualistic consumption experience (Caplow and Williamson, 1980). Clarke (2007 p.12) argues that in line with Christmas spirit, consumption at Christmas is 'driven by feelings'; trying to feel good about oneself, and happy with one's involvement with Christmas. Kasser and Sheldon (2002, p.325) reported that individuals who attempted to limit their Christmas spending experienced elevated levels of stress, and suggested the stress was created '*...because of a failure to express affection to one's relatives*'. This again implies the underlying emotions involved with Christmas spending. Harriet explained how her daughter Milly sometimes did not fully understand why she could not always 'have' things at Christmas, and how she tried to manage this:

(Harriet) Now, it's not so bad, Christmas. Because, obviously, [Milly] understands better that if... I can't afford it, she can't have it. But, ten years ago, when she was ten, she did kind of didn't understand that she couldn't have things. [...] But, in a ten year old's way. So, well actually, I can't have what I wanted, kind of thing. So, I would struggle to get her stuff. I would do without to get her stuff. [...] Erm. So, we've never had a bad Christmas. But I do without throughout the year, to... have a good Christmas.

There is unease due to commercialisation and elevated consumer spending during the festive period, even though this spending is usually a positive

boost to an economy (Mikkonen et al., 2011; Catholic Herald, 2015). Schervish et al. (1996) reported on the many contradictory tendencies of Christmas. One point in their study that resonated with much of the Christmas consumption literature was a participant's '*...reflection that Christmas is the "most wonderful" and the "most difficult time of the year" ...*' (Schervish et al., 1996, p.148 - 149).

8.3.3. Children, the role of parents; particularly Mum.

As an integral part of the family unit at Christmas, children are usually the primary instigators for parents wanting to create a 'magical' Christmas. Information sources children use as reference points for gift requests include; television (Valkenburg, 1999), shops, catalogues (McNeal, 1992; Halkoaho and Laaksonen, 2009), peers (McNeal, 1992) and product placement in movies and cartoons (Clarke and McAuley, 2010, p.535). Children are encouraged to fantasise about the gifts they would like to receive, with '*...no strict boundaries between rationality and irrationality, or between wanting and dreaming*' (Halkoaho and Laaksonen, 2009, p.253). This further perpetuates the notion of Christmas being a magical time for children, placing more pressure on parents to realise their expectations.

Freeman and Bell (2013, p.347) discuss '*...the complex terrain navigated by women at Christmas*', which is apt in exploring spending decisions and multifaceted identity performance required during the festive season. Harriet discussed her set routine on Christmas Eve:

(Harriet) I actually do me shopping on Christmas Eve [...] Food shopping is first, at eight, or seven o'clock at Marks and Spencer's. And then, half past eight at the Metrocentre, and you stay there until you're done. And then you come home, you wrap up, and you give out on the afternoon. I'm normally home by about one o'clock; I do me wrapping till three, and then start handing the stuff out. And it's all done in the day. So I'm in by about nine on the night, open me new jarmies [pyjamas], jarmies on, in front of the telly.

There is both internal and external pressure to conform to being a 'good mother' (Prothero, 2002). Partaking in Christmas is said to symbolise women's beliefs of what is important for them on personal, family, social and cultural levels (Freeman and Bell, 2013). Papanek (1979) suggested that failure of the woman to 'maintain and enhance' (in this context, participating in the Christmas ritual) what she terms, 'family status production', would negatively affect the family's position and standing in the community, and survival of the family unit. Di Leonardo (1987, p.443) supports this belief, stating '*...that the very existence of kin contact and the holiday celebration depended on the presence of an adult woman in the household*'. Indeed, the notion of the woman's responsibility to provision for the family Christmas is exemplified by Harriet saving specifically for Christmas, which is a strategy she devised after several Christmases afforded for by loans:

(Harriet) I save up a hundred and fifty pound every month, from January to October for Christmas. It's the only thing I do it for. If I want to save for something I put money each week away. So I haven't got nothing, I have got savings.

Equally, Harriet is scathingly critical when she talks about her tenant, a single mother who is currently in debt to Harriet and who gave the excuse for non-payment that she was "strapped for cash" because of Christmas:

(Harriet) Well cut yer cloth and do without, like every bugger else does!

This illustrates the responsibility of mothers to manage Christmas and the judgement of others when a jolt is mismanaged.

As self-perceived 'guardians' of the family values integral to the ideal Christmas (Clair et al., 2005), women are traditionally and culturally centrally situated within the ritual; expected to extensively plan 'behind the scenes' to ensure their family (and often extended family) have the required, often nostalgic 'magical' Christmas (Otnes et al., 2009; Freeman and Bell, 2013). Being unable to provide a magical Christmas could link to FoMO (Section 4.2.2), particularly from the perspective of the children. Harriet remembers a

ritual her mother instigated at Christmas, and how Harriet now, as a mother herself continues this tradition with her daughter:

(Harriet) *But me mam always used to make it so that we opened our jarmies on Christmas Eve. And we always had new pyjamas, new slippers, new dressing gowns, and I've always done it. I still do it with Milly. She always gets new.*

(Jane) That's nice! Jarmies on Christmas Eve.

(Harriet) *Yeah, that's the present that you open, your jarmies, slippers and your dressing gown. On Christmas Eve, when you're sat with your hot chocolate (motions holding a mug), in front of the telly, watching the telly, with your new jarmies on. My parents did it with me, and I do it with Milly.*

Often an aim is to ensure the current Christmas is more 'magical' than previous ones (Lowrey, Otnes and Ruth, 2004). Even with the societal change in the women's role in completing household chores and workplace activities (Hochschild, 1997; Stevens et al., 2007), the expectation is still on women to deliver the Christmas experience (di Leonardo, 1987; Fischer and Arnold, 1990; Freeman and Bell, 2013) through their behaviour, and which identity role they should select during the day. Goffman (1955) call this 'face work'; performed by female domesticity as the centre of the household. This onus is particularly prominent in women's magazines that promote a gender balanced outlook the rest of the year (see di Leonardo, 1987; Lowrey and Otnes, 2004; Freeman and Bell, 2013). Magazines are noted as a space for 'shopping imaginary' – a feminist space of idealised, fantasy, sometimes voyeuristic consumption (Stevens and Maclaran, 2005), and an important point of reference for women's identity construction (Gough-Yates, 2003). This expectation of Christmas duty is linked to the role of 'carer' and 'provider', e.g. housekeeping as a signifier of love (Silva, 2002). Vachhani and Pullen (2011) argue that Christmas '*...is largely feminized*' (p.811), and go on to state that there is a:

'...battleground between women's unpaid labour at Christmas and the cultural labour of 'Christmas work'... [with] harmful images of women's domesticity as we have seen in media culture which presents dominant images of culture and femininity which in turn contest culture and femininity itself' (p.818).

One of the most symbolic domestic duties often attributed to women is preparation, cooking and serving up of the socially and culturally meaningful Christmas meal (Caplow and Williamson, 1980; Clair et al., 2005). Indeed, celebrity Chef Gordon Ramsay (Radcliffe, 2010) stated during the TV show “Gordon Ramsay’s Ultimate Christmas” that the Christmas meal is the most important family meal of the year, a sentiment echoed by fellow celebrity Chef Marco Pierre White (White, 2015, p.95):

“The Christmas lunch is, without question, the most important family meal of the year. And the centre-piece should always be a beautifully cooked roast of lamb or beef.”

The image of a large family gathered around a lavishly decorated and food-filled table with a huge roast turkey centre-piece is often heavily featured in Christmas imagery (di Leonardo, 1987). The ability to create this immensely impressive Christmas meal ‘from scratch’ and manage the time-consuming, traditional meal is seen as the defining ‘*expression of a woman’s role in the family*’ (Freeman and Bell, 2013, p.338) and a ‘*valued social skill*’ (Freeman and Bell, 2013, p.347) for women. The Christmas meal is a way for women to exhibit their domesticity (Vachhani and Pullen, 2011), identify themselves as homemaker and a hostess (Wolin and Bennett, 1984), demonstrate their ability to strengthen family and social bonds (Freeman and Bell, 2013), make a statement about identity as a family (Wolin and Bennett, 1984), and authenticate their matriarchal role outside of paid employment, as the heart of the family (Pleck, 2000). There is undoubtedly a pressure to conform to these rituals; Arnould and Thompson (2005, p.875) suggest that non-conformation is to challenge self-identity. Preparing the Christmas meal can be seen as a gift offering (Caplow and Williamson, 1980; Clarke 2007), or as an expected festive obligation (Charles and Kerr, 1988). Indeed, this idea is embodied in Marks and Spencer’s Christmas 2017 TV advert slogan: ‘*This Christmas, the table is your stage. So let’s make it extraordinary. M&S, spend it well.*’

Harriet discussed how the holiday season was the one occasion of the year where she would treat her family to more expensive foodstuffs:

(Harriet) *It's the only time we'll get Marksies [Marks and Spencer] food. Well, it's not the only time, but it's like, lots of days' worth of Marksies food. The rest of the time's Aldi. (laughs)*

Women have previously described preparing the meal in terms of a variety of adopted roles to ensure ritualistic relations are maintained (Cheal, 1988; Charles and Kerr, 1988). Clarke (2007) sagely notes that the role of cook, carer and hostess is externally validated by others, rather than the performer themselves.

Fundamentally, '*...a gift is a manifestation of functional and social utility that is modified by the emotion of the occasion and conveys a particular message to the recipient*' (Clarke and McAuley, 2010, p.535). Women are identified as the primary driver and arguably the most invested family member in gift identification, sourcing, acquisition and giving within a family (Fischer and Arnold, 1990; Cheal, 2015). In relation to gift buying for children, this involvement is attributed to the mother figure having an '*...intimate knowledge of children's likes and dislikes through traditional nurture and care activities with their children*' (Clarke and McAuley, 2010, p.535). Gifting links very closely to the aforementioned role of the woman as a social connector; the choice of gift implies a social interaction between the giver and receiver (Clarke and McAuley, 2010), and symbolic meanings in social relationships (Halkoaho and Laaksonen, 2009). Aside from the various identities and roles performed at Christmas, consumers' enthusiastic participation in Christmas consumption activities can also be attributed to the associated positive feelings, such as an enjoyment of giving presents, or warm feelings of nostalgia from happy childhood experiences (Sheth et al., 1991; Clarke, 2007).

There is also an element of not only providing a 'perfect Christmas', but being seen by others to be providing a perfect Christmas. Harriet talked about a balance of how her own expectations of her daughter Milly's social interactions at school influenced her gifting decisions, so her particular living situation did not disadvantage Milly:

(Harriet) *And, if you've got children, you don't want your child to be going to school, without someone saying, "What did you get for Christmas?". [...] I used to get her things, so that... if someone asked her if she got it, she could say, "Yes I did". Rather than her be picked on, and say, "Oh, you don't get anything". And I think that was because, there was just me. And I didn't want it to reflect badly on her. It's my, it was my own stigma that I put on myself: single parent! [...]*

(Jane) So it wasn't necessarily a pressure coming from Milly's direction?

(Harriet) *It was completely me. I used to struggle all year, so that we could have a lovely, lovely Christmas.*

Not only the schoolyard expectations, but the close proximity of family at Christmas also permeates financial decisions and actions around the festive season. Bonnie discussed how her mother-in-law, after a few drinks, became more forthcoming in dispensing advice on how Bonnie should be managing her finances:

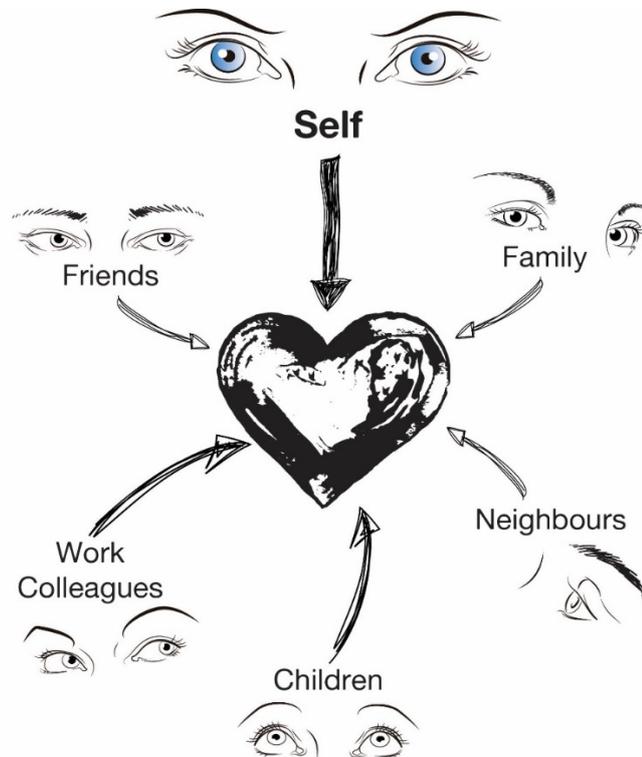
(Bonnie) *Erm, but then, on New Year's Day, Kevin's mam, after she'd had some wine and stuff like that, and she was on about... she thought we'd already gone bankrupt. I'm like: "Nooo..." She was like: "You need to get it sorted! Go bankrupt!" "Well, we can't afford to." "Just do it, or else I'll, I'll sort it out. Do it." So it was like: "Alright." So we ended up going bankrupt. So, as it happens, the payday loan and the vouchers went on the bankruptcy, so I've not had to pay them back.*

In line with the literature reviewed and the discussions with the individuals, it is possible to identify several key audiences as having a significant 'gaze'. These gazes are perceived by the individuals, rather than corroborated externally. Individuals discussed feeling pressure to almost 'keep up appearances' for the perceived gaze of the following six key groups (Fig. 44); children, family, neighbours, friends, work colleagues, and self. This includes the internal and outward facing aspects that drive identity formation (Watson, 2008). Each group is now considered in turn.

Children discussed by Bonnie, Cher, and Harriet. This includes children and grandchildren, who are main drivers behind much of their Christmas identity performance. Individuals were keen to recreate their happy childhood

experiences of Christmas with their offspring, wanting to enable them to participate in the social ritual. It was vital to provide children with a good Christmas, whilst not completely irrespective of finances, it was important to ensure children did not feel disadvantaged amongst their peers, regardless of the financial situation at home.

Fig 44: Six perceived 'gazes' on an individual at Christmas



Family discussed by Bonnie, Cher, and Harriet. This was discussed mainly in the context of family visiting on Christmas Day or New Year's Eve, and largely consisted of the nuances of the act of being physically close over the Christmas period, and the interactions that occurred over that time. The way participants perceived the gaze of the family often seemed to be from a position looking down, and they were trying to ensure they were seen to be the provider of a good Christmas, on a level with family expectations.

Neighbours discussed by Bonnie, Cher and Harriet. This also includes people they interact with through school, such as other children and parents. It appears to be a largely external gaze, situated in how other people perceive the Christmas performance of the individual.

Friends discussed by Bonnie. This was similar to the family aspect of being physically in closer proximity, and worries over the comparative aspects of the Christmas performance.

Work Colleagues discussed by Bonnie and Cher. Office talk formed some of the discussion, although was a less significant group than others.

Self discussed by Annie, Bonnie, Cher, Harriet and Kenny. This encompasses all the internalised pressures that individuals placed upon themselves to provide a 'good' Christmas, including ensuring children got gifts and that high quality food was bought. This gaze appears to have the most weighting as to how an individual performs Christmas, and this internalised view is socially constructed from a mixture of the aforementioned audiences, the individual's own experiences of Christmas as a child, plus other external sources of information such as TV, magazines and the internet.

The perceived gaze of the six audiences (Fig. 44) can cause a build-up of anxiety in terms of role delivery at Christmas, e.g. providing a good Christmas, ensuring Children are seen with the right presents. This can cause instability in rational decision-making; similar to the squeeze from the spoke overlay model (Section 7.7). The Christmas performance is enabled by access to credit; everything has to be paid for. In considering how individuals perceive the gaze of others upon themselves, we can begin to understand how this might influence their financial decisions. The next section further considers credit as an identity enabler at Christmas, and how the individuals acquired and justified festive spending and borrowing.

7.4. Credit as an identity enabler

To perform, partake, and create an identity associated with Christmas, individuals need to pay in order to realise many of these aspects. Often the idea of just 'being present' is not enough. Christmas has now come to mean extensive gifting, decorations, feasting, drinking, parties, new clothes, even

simplistic ideas such as giving Christmas cards incurs costs. Access to credit is directly linked to the extent that an individual can, or cannot, participate in the social ritual of Christmas, an area not currently explored in the literature. This section explores some of the more practical aspects of affording Christmas that emerged from the research data.

7.4.1. Money intensive time of year

The Bank of England reported highs in consumer credit usage in December 2015, attributed to Christmas spending (StepChange, 2016). Each of the participants identified that money management at Christmas was problematic; often resulting in the use of HCC. Christmas is a money intensive time of year, creating additional demands on personal finances:

(Kenny) Christmas is a bad time to try and find MOT money. Especially when it came in just shy of four hundred pounds.

Kenny said that he would quite often take HCC around the holiday season. He also gave an example of taking a payday loan to pay for rent at Christmas:

(Kenny) I was behind, two months behind with my rent at Christmas. So I knew that I had to find, erm... nearly a thousand pound. I had to find nine hundred and fifty in January. My landlord was jumping up and down. So I went to Everyday Loans [...].

Kenny was the only participant that mentioned taking HCC at Christmas for non-festive issues. This might be linked to him not having children or grandchildren to consider, although he did feel that Christmas in general was a time of financial pressure. He also identified Christmas as being a reason why his finances were cyclical in nature:

(Kenny) I managed to get payday loan free, for about three or four months at the back end of last year and err... I knew that I, I... there's you know there's certain things that I have to pay out every year, and obviously Christmas comes at the same time, and holidays come at the same time, so my finances tend to go as a cycle. They tend to be a bit better off in the summer.

Even without the 'gaze' from children that some of the participants mentioned, Kenny still acknowledges a financial pressure. This builds on the six gazes (Fig. 44), suggesting that not all six of the identified gazes need to be occurring in the mind of the participant to still build emotional pressure for the individual.

In terms of Christmas being a mismanaged jolt, each participant was very aware of Christmas as a recurring, significant event, where finances were expected to be stretched. For example, much of Harriet's current debt comes from her tenant, who has stopped paying rent. Harriet gave a few explanations her tenant has given as reasons for not paying rent:

(Harriet) *Just: "I've had this unexpected bill in", or "I've... me money's been stopped", or... "Christmas is coming and I'm a bit strapped for cash".*

It appears socially accepted in contemporary Western society that Christmas is intrinsically linked to an increase in financial pressure. Each of the participants were very aware of when Christmas occurs, but most were unable to organise their finances to accommodate this; leading to the mismanaged jolt. Harriet was the exception to this, as in recent years she has used a savings club to save money throughout the year to enable a smoother transition into the financial jolt of Christmas. In these instances, where she has been able to build up a savings safety net, this would be a minimised jolt (expected event, plus available resources).

BE Professor Erik Angner uses Christmas in particular to illustrate why people may justify high interest rates:

"...payday loan establishments provide a service that (rational and well-informed) people may have reason to demand. Parents may be willing to pay a premium to have money for Christmas presents at Christmas rather than in January, for example."

- Angner, 2016, p.185

As an annual event, Bonnie and Kenny both explained how they borrow money at Christmas time, which would be when their debt is highest, and

then pay it back until late summer or sometimes early autumn. By then, they would be in a similar position to the previous year, and need to borrow money in order to get through the Christmas period. Obviously, a break in this cycle, e.g. cancelling Christmas for one year, would significantly improve the situation. However this option was not really discussed by participants, seemingly almost taboo in nature, particularly if children are involved:

(Harriet, about her tenant) *She said: "I'll catch up with all the rent". I thought, "You're not going to, 'coz you can't afford to, because you've just said you're strapped for cash because Christmas is coming. Unless you're going to do without Christmas". And she's got a littl'un as well, so she's not going to do without Christmas.*

Forbes discussed how much one might save by skipping Christmas for one year (e.g. Adams, 2009). It was reported that nearly 2 million UK adults did not celebrate Christmas in 2015 due to poor finances (Read, 2015), although these experiences are not extensively documented (e.g. Power, 2014; Jones, 2015a). The notion of cancelling Christmas was not discussed by the individuals within this project; it is unclear if this was a choice that had been considered. Indeed, most made strong arguments around the importance of participating in the Christmas ritual and justifying the expense incurred.

Some of this expense is incurred around paying for the observable artefacts required to convey meaning (Schein, 1984; 1990). Christmas has a set of particular physical artefacts that have significance at Christmas, but are less visible or unnecessary the rest of the year (Forsythe, 2016). This may include items like a real or artificial evergreen conifer tree, baubles, tinsel, string lights, garden illuminations, knitted heavily patterned jumpers, iced fruit cakes, mince pies, wrapping paper, and gifts for others. Additionally, social rituals observed around Christmas aside from Christmas day itself, include outings with friends, or the work Christmas party (as discussed by Cher in Section 8.4.2). This incurs not only the expense of a meal and drinks, but often drinking before and after, plus the ritualistic planning and execution of getting ready to go out; shopping for an outfit, and grooming activities. Participation in the Christmas ritual is expected, so individuals must pay for the privilege of being involved.

7.4.2. Important to participate

The multifaceted meaning behind behaviours and objects at Christmas tends to focus on the ritual being a secularised celebration of commercialisation, materialism and hedonism (Belk, 1989), nostalgia (Tynan and McKechnie, 2005), and the notion of sociability and togetherness (Hirschman and LaBarbera, 1989). Social connections are an important aspect; particularly in relation to the closest social groups of an individual. Kasser and Sheldon (2002, p.327) suggest that;

“...the path to a merry Christmas comes not from purchasing many expensive gifts at the mall, wrapping them, and placing them under the tree, but instead from satisfying deeper needs to be close to one’s family and find meaning in life.”

Although this places less importance on gifting, as discussed in Section 3.5.2, gifting is an important part of the Christmas ritual. This part of the Christmas ritual is deeply embedded in western society, and the cultural norm is to participate in the ritual (Clarke, 2007), which can incur substantial cost.

All of the discussions placed some level of importance of participating in Christmas, particularly if children or grandchildren were involved. Harriet explained why she felt it was important to have Christmas:

(Harriet) I don’t think there’s a lot left in this, this world of ours that... you can, kind of... [...] make special. I mean, I know that [...] birthdays are special. But it’s not like Santa coming. [...] So, I think, for Christmas... to make it just a little bit special.

So for Harriet, being in control and being able to create something special for her daughter was essential. She also contextualised the importance of the experience, having mentioned (see previous quotes) about how the actions of her mother getting her pyjamas for Christmas Eve, which was a tradition that she now shares with Milly. Part of the Christmas experience was about the memories that it would create. Harriet believes it is important that Milly has fond memories of Christmas:

(Harriet) *Just, so that she would remember Christmas, as being a time when she was excited. And got things. And Santa did come.*

Similarly, Bonnie placed much emphasis on the idea that Christmas had to happen, regardless of the state of the family's finances. She talked about her approach to taking payday loans to afford Christmas:

(Bonnie) *Santa has to still come, 'coz Billy still believes in him. So it was very ruthless.*

This quote has two key audiences to consider; the first is her 7-year old son, Billy. Billy still believes in Santa, so Christmas must happen to keep 'the magic' alive for Billy. However, she also clearly sees Christmas as integral to her role as a good mother, in terms of both providing Christmas, and being brutal in her actions to ensure that Christmas can happen. The word 'ruthless' is probably not a word most would associate with Christmas, so it creates a vivid contrast against ideals like Clarke's (2007) 'Christmas spirit'.

Cher also identifies Christmas as a time when she can be a good grandmother and prioritise her grandchildren's needs over her own:

(Cher) *...over the years if I've ever had a [doorstep] loan, it's been for Christmas. Which doesn't get spent on me. Which I would, I would get to spend on my grandchildren. And that would make me feel better because I know I had the money for them. Do you know what I'm saying there?*

Cher justifies debt acquisition as the money is not for her own use, but for her grandchildren. She admits that this has an emotional undercurrent in making her feel better, presumably in being able to provide gifts for them. There is also an underlying theme of FoMO (Section 3.4.4.2), which suggest that nonparticipation might lessen the experiences of an individual; in Cher's case, an individual in her charge should be able to participate in Christmas.

Another thread of Cher's discussion also identified the importance of the work Christmas party. The party is paid for by her employers. Cher sees this as a key event in her social and financial calendar, which is reflected in the importance she attaches to making sure she has something nice to wear for the event:

(Cher) You know... so I don't even go out drinking. I don't go out at all. The only time I go out, is when we go to the [work] Christmas do. 'Coz it's paid for. And then, I save, when I know that's happening, the two or three month before that, I'll buy meself little bits and pieces for to wear. For the Christmas do.

The work party, possibly symbolic of the Christmas season in general, is something that Cher looks forward to, and sees as a highlight within her year. She manages her money slightly differently on the run up to December, making savings to purchase 'bits and pieces to wear'. All of the participants expressed positive emotions like looking forward to, and/or happiness and enjoyment during Christmas, even though it creates a significant financial strain in being able to actually realise the various components of Christmas. It appears that as a recurring social event, people value the festive season, and look forward to participating/creating it, even if it negatively effects their financial situation. Throughout the annual calendar, Christmas is seen as an expensive exception to other events.

7.4.3. Christmas as an exception

Actions and activities undertaken at Christmas were very clearly discussed as an exception to normal life. Participants mentioned changes in usual behaviour during the festive season:

(Annie) I'm just getting back into going to classes at the gym. I used to do a boot camp before Christmas. Gave it up over Christmas to indulge instead of working out!

Harriet in particular was very clear in describing how she changes her food buying behaviours to indulge in a higher quality, more expensive brand at Christmas:

(Harriet) I just like Marksies food. I used to buy it when I was single. Before I had Milly. When I had, kind of, money to burn, when I lived at home. [...] And it was nice stuff. Not that you can't get nice stuff anywhere else, but I just think, at Christmas, it's nice to be that little bit extra special. And I just think Marksies is just a little bit extra special at Christmas. I just like their food. And I think it's nice on Christmas day, to have a little bit of something special.

She reminisces about buying Marks and Spencer food before she had a child and lived at home, so a nostalgic element plays alongside the luxurious treat element of buying Marks and Spencer food at Christmas. She also discusses how Christmas is very different to the 'rest of the year', where she feels that she struggles to survive:

(Harriet) You struggle to survive the rest of the year, so then at Christmas, you could just forget all that. I think it was just about... shutting the door... having, knowing that you've got stuff in to give them, to give her, food to give her, and a roof over her head.

There seems to be a relief that Christmas brings, where society almost encourages people to treat themselves and live differently, for a short period of time. And in this time, it has become normative to overspend and overindulge. Harriet also discussed the idea that her daughter should be able to participate in Christmas, regardless of Harriet's own financial situation:

(Harriet) ...she shouldn't go without. Especially at Christmas. Even though I pay for her car. And her phone. And her car insurance.

Harriet was the only participant that currently makes inroads into saving during the rest of the year, having experienced taking HCC when Milly was much younger. She has since vowed not to rely on HCC at Christmas, but this is an insight she has developed over almost two decades. Other participants were currently reliant on taking HCC, in particular payday loans and doorstep loans, in order to fully realise participation at Christmas:

(Bonnie) Erm, it was Christmas time. I got a [payday loan] and I went in, and I was like: "How much can I get?" "Seven hundred pound." And I had nothing for Christmas and stuff, and I was like: "Right, okay. I'll have that". So then it was gonna be nine hundred and thirty odd pound to pay back. Which was basically all me wage.

This illustrates that Christmas is seen as an exception to the rest of the year. The event is deemed as important for the participants to create and participate in, and to use the event to create a multitude of roles such as loving parent, devoted mother or grandmother, skilled chef, party planner, social butterfly, engaged participant, thoughtful gift-giver, gracious gift-recipient and so forth. All of these roles require an element of financial input

which tends to exceed the financial input required throughout the rest of the year. However, it is socially acceptable to overspend and overindulge at this time of year. Borrowing credit is a normative money management strategy, and being in debt is almost expected. Most of the participants justified this in light of it being Christmas as an exceptional event, but also as a short-term issue that could be dealt with quickly by using HCC.

7.4.4. Short-term fix

A predominant consideration from the participants when considering how to pay for Christmas was the idea that it is only a few days to a month long, therefore could be sorted out soon afterwards. Cognitive dissonance was noted; a lack of money was a problem for the individual, but Christmas impacts a wider audience. The immediate problem of performing Christmas could be solved quickly by borrowing money. This is not ideal, but appeared quite normative for the participants. Repercussions of these actions could be dealt with at a later date. In short, solve the immediate problem now and worry about the consequences later. This can be linked to hyperbolic discounting and the present-biased time preference that is associated with consumers acquiring debt (Meier and Sprenger, 2010; Brown and Graf, 2012), particularly payday loans which can satisfy a fast need for credit (Bargill, 2012; CMA, 2015). This short-term focus solves an immediate problem, but can be difficult to manage in the longer-term leading to over-borrowing to cope (Fischer and Ghatak, 2010).

Bonnie's account exemplified this mentality most dynamically. Firstly she described how the pressure of Christmas led to her taking several payday loans and doorstep loan vouchers. She suggested the doorstep lender's role in particular in made it too easy to obtain unaffordable amounts of debt at this time:

(Bonnie) I phoned the lady up, coz my sister already has her, she came round, signed a form and she give 'us me vouchers. And

that was it. She asked 'us like, two questions, something like, how much do you pay rent? And something else. And that was it.

She went on to discuss how much debt this borrowing would leave, and how she would try to resolve it in January:

(Bonnie) Simple, as simple, as simple could be [to get credit]. Really simple. So then I had like, in December, a thousand pounds worth of debt. And then, I was like thinking: "Shit... Shit, I'm gonna have to bump them (sighs) I'm gonna have to sort something out, go to Citizens Advice and try and sort something out in January 'coz I'm just not going to be able to pay these. But it was kind of, desperation at Christmas.

She recognised that she would be unable to pay back these loans in full, and would try to resolve the issue in January by going to Citizens Advice. This also evidences mental accounting, where Bonnie weighs up the importance of Christmas happening for her family, but also how it can be afforded. Bonnie acknowledges the underlying emotion of 'desperation' in relation to the festive season; having to provide and partake in the Christmas ritual as a parent. She went on to illustrate how the pressure of providing at Christmas leads to poor decision-making:

(Bonnie) So it was very irresponsible. And I knew it was at the time, but I was just kind of like: "I'll have to deal with it afterwards, I just need to sort Christmas out.

This succinctly summarises the approach of taking a short-term view, and using HCC as a quick fix to solve the problem of affording Christmas.

7.5. Christmas and financial decision-making

There are very few studies that consider consumer financial decision-making in the context of Christmas, and how this ritual affects the CD-M process.

Identified as a mismanaged jolt, Christmas has been identified as a time of year when participants take HCC. This is to enable their participation in the Christmas ritual, which is culturally and socially significant in terms of

belonging and togetherness. Participation can be seen as identity work, with different identities being needed to carry out a variety of roles at Christmas.

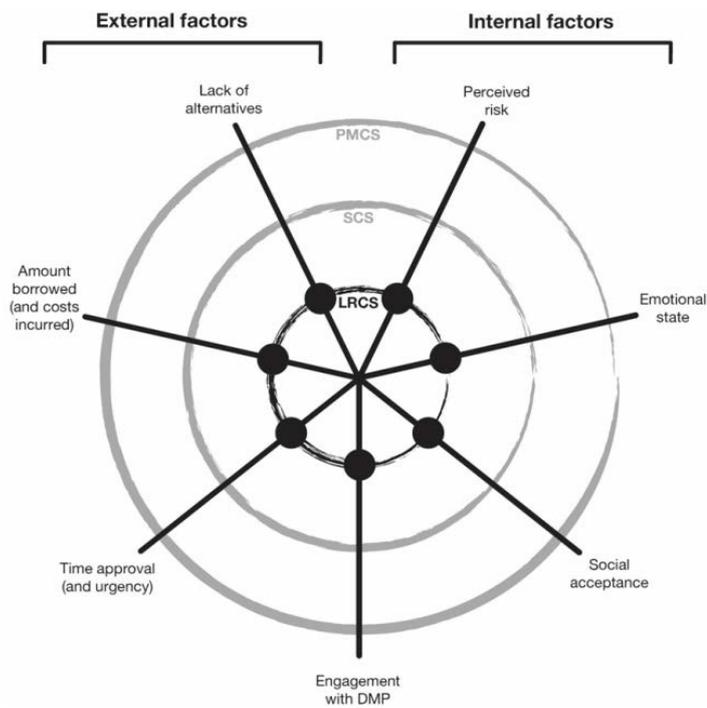
The inability to provide what is socially expected at Christmas can place emotional strain on individuals, creating cognitive dissonance. However, for the participants, they were able to remedy this feeling by using HHC, which solves the immediate problem, although tends to create problems in the longer-term.

Financial decision-making at Christmas can be linked to emotional drivers such as happiness, e.g. belonging to a social group, and FoMO, not just for the participant, but for the dependents (particularly children) involved in the ritual. Through standards introduced by economics, this is considered irrational decision-making. However, by human standards, the emotions that drive the decision to participate in this shared ritual are clear. This will continue year after year.

When linked to the orbit model, the participant's use of payday loans at Christmas exist the central ring (LRCS) on the orbit model (Fig. 40). In terms of the spoke overlay, this means that participants are subjected to increased external and internal factors (Fig. 45).

This suggests that individuals are less likely to make economically optimal decisions, but within the festive context we can understand the rationale behind these decisions. The decisions to take HCC helps alleviate the inner tension driven by the situation, which is negatively felt by the individual.

Fig. 45: Spoke overlay applied to the Christmas context



7.6. Christmas, payday loans and stigma

Within this chapter, a consumption behaviour is evidenced that does not appear to be explained in the literature. This behaviour is engaging with a stigmatized product in order to avoid being socially stigmatized. In this instance, it appears that consumers will actively engage with the stigmatized product, which can be concealed, or hidden from society, in order to not be socially ostracised for the non-participation in the Christmas ritual.

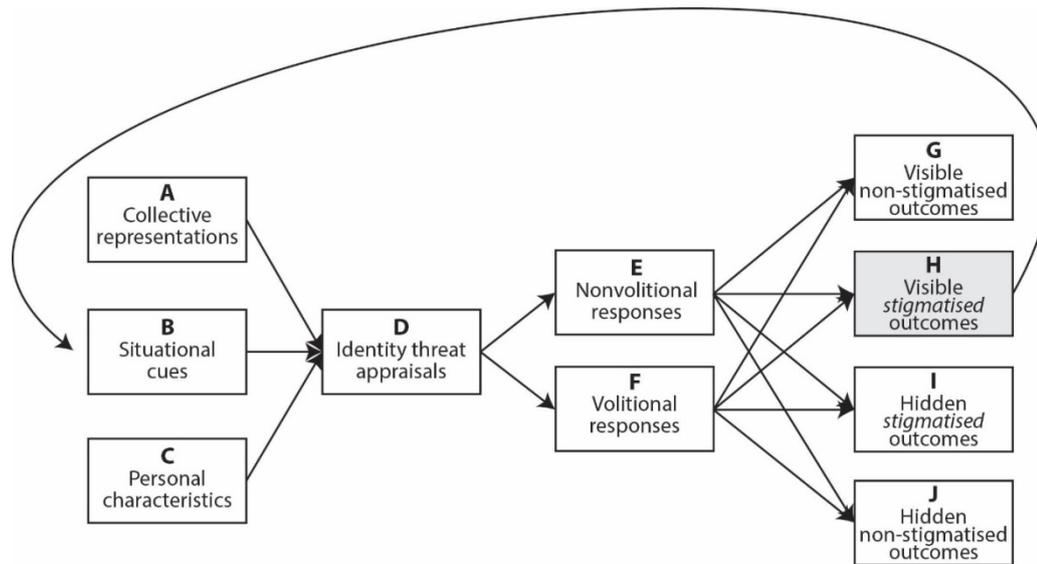
The expected performance and/of identity at Christmas may be unattainable if financial resources are scarce. Participation in this as a social ritual is somewhat expected, particularly if there are young children in the family. Participation in Christmas is principally visual e.g. lavish decorations, bounteous food, and generous gifting. To not participate in this ritual is noticeable by other parties, including children, family, friends, work colleagues, and neighbours. There is also an internal expectation to participate in Christmas, so there is pressure from all of these directions.

Nonparticipation could result in being devalued, or stigmatized by society, who can see the extent of participation or nonparticipation.

In order to remedy this issue, participants actively turn to payday loans. These are a stigmatized product (Hall et al., 2013; Lieberman et al., 2018). Individuals are unlikely to engage with the product unless their situation compels them to do so -none of the participants in this study used payday loans without good reason, e.g. no impulse purchases, no habitual purchases. Association with stigmatized products can create an identity threat (Mehta and Farina, 1988; Kwak et al., 2001; Vergne, 2012; Barlow et al., 2016). However, several individuals identified that they were able to keep their personal finances from other people. They could keep their financial activities secret if they wanted to, and no-one would know that they use payday loans. So, the lesser of the two stigmas at Christmas, is to engage with the stigma that could be hidden, rather than face the stigma that could be seen.

These findings can contribute to the existing literature on stigma; in particular building on the identity-threat model of stigma (Major and O'Brien, 2005, see Fig. 26). The model presented by Major and O'Brien represents a starting point for the discussion of how people respond to threats to their identity from a stigmatising mark. This deals with a single point stigma, and follows with a linear process that ends in 'outcomes'. However, this fails to realise the complexities exhibited in this chapter; notably the idea that there are two stigmas (not participating in the ritual and engaging with a stigmatized product) within the context. As such, the model has been developed to realise this behaviour. The modification has been to expand the previous 'Outcomes' (Fig. 46, *box G*) into four potential outcomes. These have two visible outcomes (*box G* and *H*), and two hidden outcomes (*box I* and *J*), with a stigmatized (*box H* and *I*) and a non-stigmatized outcome (*box G* and *J*) in both visible and hidden. Three of the boxes (*G*, *I* and *J*) would either resolve or hide the stigma. Box *H* however, creates a stigma, that would then feedback to the start of the model, whereby the appraisal of the identity threat would need to start again.

Fig. 46: An identity-threat model of stigma(s)



In relation to this research, participation in the Christmas ritual is appraised (*box D*) by collective representations (*box A*), situational cues (*box B*), and personal characteristics (*box C*). Nonvolitional responses (*box E*) may include emotions such as panic or worry. Harriet talked about her longing for her daughter to have a good Christmas:

And, if you've got children, you don't want your child to be going to school, without someone saying, "What did you get for Christmas?"

This would be an example of a hidden outcome (*box I* or *J*), as she would be able to conceal this emotive response.

Volitional responses (*box F*) may include feigning normalcy, and the coping response would be to find an alternative source of finance. The outcomes of the volitional response could be to use a payday loan, which would be a hidden, stigmatized outcome (*box I*), for example:

(Kenny) I'm just crap at managing money sometimes. Well, not that a lot of people know that I'm not managing it.

This is seen as preferable to other volitional responses, such as contact avoidance – or nonparticipation - which would be a visible, stigmatized outcome (*box H*). From the research conducted, consumers would appear to

prefer outcomes whereby *boxes G, I or J* would be preferable to *box H*; the visible, stigmatized outcome.

Other research appears to be relevant, or provide insights into this model. For example, Keene et al. (2015) identified that when concealable stigmas (*box I*) are internalised, this can lead to isolation, depression, anxiety, and emotional distress. The use of payday loans appear to fall into this category, and indeed, there is evidence of this conclusion within the participants of the study, for example:

(Cher) ... you just think that there's nobody wants to know. You're just thinking everybody's there, you're here ((indicates)) they're there, and you're in a little dark corner by yourself.

And also :

(Ella) [It's] how completely and utterly helpless you feel. There's absolutely no way out of this. You know, the way out of it is suicide.

Hamilton (2012, p.75) demonstrated '*...that the coping strategies employed to achieve approval in fact fuel further stigmatisation...*', whereby the coping strategy of conspicuous consumption can actually exclude and marginalise in mainstream society. This suggests the consumer aims for a visible non-stigmatized outcome (*box G*), but actually results in visible stigmatized outcomes (*box H*), which then fuels a new identity threat.

This research has tried to build upon the existing work of Major and O'Brien (2005) that proposed 'An identity-threat model of stigma'. This included adding more outcomes to the model and a feedback loop to explain the behaviour of engaging with a stigmatized product in order to not be socially stigmatized.

7.7. Chapter Summary

The ritual of Christmas is traditionally expensive, but an expected annual occurrence; identified either as a managed jolt, or in the case of the participants in this research, a recurring mismanaged jolt. This actively

caused participants to move between or around credit sources as illustrated in the orbit model.

Literature has been identified that considers the role of identity work at Christmas, but this is believed to be the first research that considers how people actually afford to participate in the ritual, the creation of a variety of identities, and the motivations behind why people stretch their finances over Christmas, as opposed to other times of the year.

The chapter identified four considerations around using credit at Christmas; firstly, that Christmas is socially expected and accepted as a money intensive time of year. Secondly, participation at Christmas is deemed important, particularly in terms of belonging to a particular social group. Non participation may result in FoMO. Thirdly, Christmas is seen as an exception to other holidays, in terms of its cultural significance, infrequency and social togetherness. Lastly, as an exception, it is also viewed as a present-biased time preference, with short-term money management strategies in mind, e.g. sort out Christmas with HCC and deal with the aftermath in the New Year.

This chapter tries to offer some insight into CD-M at Christmas, which is not considered in the academic literature at present.

The next chapter concludes the thesis.

Chapter 8

Conclusion

Song: I Need a Dollar

Artist: Aloe Blacc

Released: 2010

(Michels, Dawkins and Movshon, 2010)

I NEED A DOLLAR DOLLAR, A DOLLAR IS WHAT I NEED
(...)

BAD TIMES ARE COMIN AND I REAP WHAT I DON'T SOW
WELL LET ME TELL YOU SOMTHIN ALL THAT GLITTERS AIN'T GOLD
IT'S BEEN A LONG OLD TROUBLE LONG OLD TROUBLESOME ROAD
AND I'M LOOKING FOR SOMEBODY COME AND HELP ME CARRY THIS LOAD

I NEED A DOLLAR DOLLAR, A DOLLAR IS WHAT I NEED
WELL I NEED A DOLLAR DOLLAR, A DOLLAR IS WHAT I NEED
WELL I DON'T KNOW IF I'M WALKING ON SOLID GROUND
(AUSE EVERYTHING AROUND ME IS FALLING DOWN
AND ALL I WANT - IS FOR SOMEONE - TO HELP ME

I HAD A JOB BUT THE BOSS MAN LET ME GO
HE SAID: I'M SORRY BUT I WON'T BE NEEDING YOUR HELP NO MORE
I SAID: PLEASE MISTER BOSS MAN, I NEED THIS JOB MORE THAN YOU KNOW
BUT HE GAVE ME MY LAST PAY(CHECK AND HE SENT ME ON OUT THE DOOR
(...)

WHAT IN THE WORLD AM I GONNA TO DO TOMORROW
IS THERE SOMEONE WHOSE DOLLAR THAT I CAN BORROW
WHO CAN HELP ME TAKE AWAY MY SORROW
MAYBE ITS INSIDE THE BOTTLE... MAYBE ITS INSIDE THE BOTTLE
I HAD SOME GOOD OLD BUDDY HIS NAMES IS WHISKEY AND WINE
AND FOR MY GOOD OLD BUDDY I SPENT MY LAST DIME
MY WINE IS GOOD TO ME IT HELPS ME PASS THE TIME
AND MY GOOD OLD BUDDY WHISKEY KEEPS ME WARMER THAN THE SUNSHINE
(...)

BECAUSE I'VE BEEN WORKING WORKING MYSELF DOWN TO THE BONE
AND I SWEAR ON GRANDPAS GRAVE I'LL BE PAID WHEN I COME HOME - HEY HEY
(...)

WELL I NEED A DOLLAR DOLLAR, A DOLLAR IS WHAT I NEED
AND IF I SHARE WITH YOU MY STORY WOULD YOU
SHARE YOUR DOLLAR WITH ME
(...)

Chapter 8

Conclusion

The last chapter of this thesis will revisit the purpose of the research, summarise and discuss the results, note the importance of the study in terms of academic contribution and practical application, and consider the study limitations. It will finish by discussing the dissemination points where the project has been discussed, presented, or otherwise positively developed, and finish with potential plans for future work.

8.1. Study purpose

The aim of this research was to explore payday loan consumers' lived experiences of managing money to better understand the financial decisions made by indebted individuals.

Several actions were undertaken to achieve this purpose:

1. *Acknowledged the historical and current research context of the **UK payday loan industry** (Chapter 2)*

Historically usurious products were often condemned and this trend has continued with the demonization of money lenders in literature, television, films and contemporary press. Much of the existing academic payday loan research has a US-based focus. UK payday loan research that currently exists is mostly generated by consumer protection groups or lenders. There is no research that tries to give payday loan consumers voice, without a corporate bias or agenda, so the research attempts to address this gap.

2. *Considered what is already known in the theoretical domain of **CD-M**, drawing from CB literature (Chapter 3)*

Theoretically, the study is situated in the domain of CD-M, which has been theorised within CB. Traditionally, CB has an economic underpinning, which sometimes cannot account for 'real life' aspects like emotion and context. CCT is a branch of CB that considers the socio-cultural aspects of CB, which was a useful lens to use within this project. This research draws on theories from CB and CCT, and advanced our understanding of indebted consumers financial CD-M, considering the social context, consumer situation, and emotional underpinnings.

3. *Generated data appropriate to exploring the **lived experience of indebted individuals managing money** (Chapters 4 and 5)*

In order to gain descriptive narrative from which to understand and interpret, the research design involved conducting EP interviews to gain the first person narrative of the participants' lived experiences, and user-generated Post-it models which were required to help untangle complex financial histories.

4. *Analysed the generated data using a framework that enables the **voice of the consumer to be heard** (Chapters 4 and 5)*

I designed a framework to support an EP analysis with stages that would enable flexibility and purposeful familiarisation and exploration of specific areas. This focuses on the plot, emotions, internal voice, and external structures of the participants, and aims to represent their voice accurately and fairly.

5. *Understood and critically evaluated the findings against existing literature, including:*

a. *Participant insights from the analysis framework around managing money, specifically **plotting and navigating the terrain of credit choices** (Chapter 6)*

The orbit model (Fig. 40) was created to theorise participants' movement through and around credit sources, with a jolt matrix (Table 21) proposed to understand reasons for movement. This

considers issues that affect an individual's internal tension, including a lack of alternative credit options, time approval and urgency, amount borrowed and costs incurred, engagement with the decision-making process, social acceptance, perceived risk, and emotional state. A spoke overlay (Fig. 42, 43) was devised to visualise these forces. The resulting cognitive dissonance is why an individual takes HCC, as it immediately relieves the inner tension and solves the practical issue at hand, although it may cause longer-term problems.

*b. The emergent theme of **Affording Christmas** (Chapter 7)*

Identified as a mismanaged jolt on the jolt matrix, and linked to movement around credit sources on the orbit model, borrowing at Christmas was an emerging theme from the data. The research considers a variety of socio-cultural expectations placed on consumers at Christmas, and how this emotionally drives borrowing money for the festive season. This is potentially the first research to consider the notion of money as an enabler to participate in the social ritual, allowing an individual to partake in identity creation, and also delivering the Christmas experience to others.

6. *Make social, managerial and practical recommendations based on insights around **how individuals make decisions when navigating the credit terrain** (Chapter 8).*

Derived from the research findings, recommendations are suggested in this chapter that seek to benefit consumer welfare and quality of life in relation to their consumption practices, in line with a TCR agenda (Mick, 2006; Ozanne et al., 2015; Ozanne et al., 2017). This includes suggestions around communications to encourage attitude and behavioural change, offering a tailored range of financial products, and ensuring consumer well-being is at the heart of companies offering consumer finance products, whilst remaining profitable as a

business. In particular, a sympathetic understanding of the context HCC borrowers operate within would improve how companies handle customer interactions.

Working through these steps has allowed consideration into the research purpose, a summary of the results will be discussed next.

8.2. Summary of the research

Key findings from the data include:

- Identification of the broad range of credit sources used by participants
- Grouping of credit sources in typical usage order through participant credit journeys
- Suggestion towards how participants move through the groupings, and how the credit products relate to each other (orbit model)
- The theme of borrowing from friends and family
- Consideration of a variety of elements that interplay and influence the individual on their journey on the orbit model
- Financial pressures and jolts move participants between financial products or orbit rings
- Jolts can be managed if the individual has savings
- Lack of savings is the common theme in mismanaged and major jolts, with lack of savings identified as a key reason for acquiring a payday loan
- A mismanaged jolt identified by several participants was Christmas, where participants willingly acquired debt in order to fully participate in the important social ritual; particularly if children were involved
- Findings agree/sit alongside existing literature on Christmas as a social ritual, with expected roles and identities to be created at Christmas
- Social pressures, expected performances, nostalgia and fear of missing out underpin decisions to acquire debt at Christmas

- Identification of a ‘six gaze’ model of key stakeholders at Christmas, which considers the individual’s perspective of these various social expectations, and the emotional strain it elicits in individuals
- Emotional strain on decision making at this time derived from four key ideas:
 - Christmas as an expected, money intensive time of year
 - Importance of participating in the social-identity at Christmas
 - Christmas being a worthwhile exception to normal life
 - Christmas as a temporary state, therefore taking a short-term view of solving the immediate problem by borrowing money, and worrying about the consequences in January
- Emotional strain on individuals experiencing cognitive dissonance, and leading to more irrational decision making when borrowing credit.
- Identify the behaviour of engaging with a concealable stigmatized product in order not to be socially stigmatized.

This study explores a range of consumer behaviours that could be considered irrational, when taken out of context. However, in considering how people select HCC, an emotionally driven logic is identifiable in the situational context surrounding those decisions. Thus the research aim of exploring payday loan consumers’ lived experience of managing money to better understand the financial decisions made by indebted consumers has been achieved.

8.3. Discussion of the research

The results support the initial aim of exploring payday loan consumers’ lived experiences of managing money to better understand the financial decisions made by indebted individuals.

Chapter 7: Plotting and navigating the terrain of credit choices attempts to cover important ground work concepts that can be used as a baseline to further explain consumer behaviour. The findings agree with industry

literature in that indebtedness tends not to be associated with any one credit source, but often involves multiple sources, used multiple times over a period of time. These sources have not previously been considered in relation to the pattern that consumers select particular credit sources, or in terms of how consumers move around them. This research tries to address this gap.

Having proposed the orbit model as a way to explain patterns in movement around credit sources, several observations were made that move towards explaining how internal tension increases when a consumer is making financial decisions. These observations are not collectively discussed in the literature, so this is a contribution. These observations tend to agree with the literature in terms of influence on the decision-making process, for example perceived risk, which increases more centrally to the orbit model, and which has previously been noted to have a strong influence on decision making. However, this tends to suggest that as risk increases, people engage with extended problem solving. However, the situational context of using payday loans means people cannot engage with an extended timeframe. This suggests that the three traditional decision-making approaches cannot account for the situational use of payday loans, or other HCC.

The orbit model also raises questions around the influence of friends and family on financial decision-making, in particular the role of parents. One finding was a noticeable split between participants in terms of whether or not finances were openly discussed with parents.

Additionally, pressures and jolts were conceptualised as important reasons why movement between credit sources occurs. Whilst behavioural economics literature acknowledges the idea of financial pressures and shocks, my theory behind pressures and jolts is placed within the context of HCC usage, and why movement on the orbit model may occur. Although the idea of certain situations arising that may contribute to vulnerability does appear in the existing CB literature, this is believed to be the first time these situations have been explained in model format. Several types of jolts have been identified, which is believed to be a contribution to knowledge, with

unprepared jolts, or those without the benefit of an emergency savings safety net, being the most significant in terms of movement between sources.

Chapter 7: Affording Christmas, explored the idea of a mismanaged jolt, which was an expected event, but where an individual had insufficient resources. The findings in this chapter tend to strongly align with the existing literature in terms of expected roles and identities at Christmas, and the social obligations of Christmas as a shared event, particularly when there are children within the family unit. However, the study contributes to the previously underexplored area of how people afford to participate in shared social rituals, particularly in terms of identity creation and maintenance. This research helps explain why behaviour that may appear irrational when explained by models with an economic underpinning e.g. engaging with a stigmatized product, can be explained in the context of a significant socio-cultural event, such as Christmas, and social stigma of nonparticipating in such a visible event.

8.4. Originality and contribution

The majority of consumer HCC studies are found in economics literature, particularly BE. These are largely US-based and quantitative by design (e.g. Lawrence and Elliehausen 2008; Gallmeyer and Roberts 2009; Bertrand and Morse 2011; Morse 2011; Lusardi and Scheresberg, 2013; Bhutta 2014).

The contributions of the research fall into three areas:

Theoretical contribution: There is little research at the level of the consumer's lived experience of managing credit in the UK, and as such it may be considered an under-theorised phenomenon (Shepherd and Suddaby 2017). My theoretical development offers originality which goes beyond incrementalism, and utility in terms of both practical usefulness (likely to be of benefit to consumer interest groups, debt counselling organisations, and policy makers) and also in terms of 'scientific' utility; representing an advance that has the potential to improve conceptual rigour and/or enhances its

potential to be operationalised and tested (Corley and Gioia, 2011). The present study offers conceptual and theoretical development towards exploring movement between, and selection of credit sources from a consumer perspective, acknowledging the impact of emotions on decision-making. This research argues for theorising around financial CD-M which foregrounds the influence of emotions within a socio-cultural context. In particular, I have developed the orbit model (Chapter 6), which plots and navigates the terrain of consumer credit, and allows for consideration of multiple aspects such as emotional state and societal structures. The use of the spoke overlay helps to explain how a variety of observations can increase inner tension in an individual, creating an uncomfortable emotive state. This is accompanied by the jolt matrix (Chapter 6), which I have proposed as a way to understand movement around and through the orbit model. Additionally, the research has attempted to develop existing theory around stigma and identity threats (Chapter 7). Using the context of Christmas as a social ritual and payday loans as a stigmatized product, the model has been expanded to accommodate four distinct outcomes, one of which feeds back into the model itself. This attempts to explain why participants would actively attempt to reach an outcome that avoided visible stigma, which justifies the use of a stigmatized product that can be concealed.

Methodological contribution: This research offers an innovative, structured, multi-layered analysis technique that enables an organised and flexible way of navigating the data and allows creativity in the outcomes. The method advocates participant empowerment, particularly through the use of strands of VCRM, which encourages careful listening to the participant's voice. The method also includes the creation of content-rich pronoun poetry (based on the "I-poem") from participant transcripts to enable an introspective view of participant's experiences, to which a thematic analysis is applied to identify themes from the narrative segments.

Societal contribution: As the research considers the issues of affording Christmas and using borrowed credit as an enabler to identity creation, the

models and concepts discussed may be of interest to a variety of stakeholders, including consumers, lenders, policy makers, and consumer groups. The findings argue for humane policy development that considers the emotional, human response to times of financial hardship. In particular, money management education and/or products with a focus on managing Christmas.

8.5. Practical, managerial and social implications

This research could have value for lending bodies and policy makers. It may be beneficial to understand the various influences acting upon HCC customers when they are making decisions, and if they are likely to be able to cope with the financial implications of repayments, particularly missed repayments. Lenders need to be thorough, but fair in making appropriate checks to ensure individuals are in a fit state to take credit when they approach the lender. Being able to assess a customer on an individual basis, taking into account their wider situation, e.g. reason for needing the money, time pressures, emotional state, should also be considered as a more responsible way of lending. Payday loan customers have a unique set of situational variables, and should not be treated in the same way as someone applying for a PMCS, like an overdraft or a bank loan. This supports Wiginton's (1980) comments around the needs for qualitative measures to be considered rather than numerically based credit granting decisions.

The findings also suggest that on a practical level, different credit sources would require different ways of disseminating key information to the primary audience, in the interest of maximising compatibility of message content with the emotional state of the borrower.

On a societal level, more could be done towards considering how to reach, and encourage people struggling with debt to ask for help before they reach the inner circles of the orbit model. In many instances, participants thought their problems could have been dealt with much earlier. The individuals in this study admitted to either ignoring their debt, or trying to resolve their debt

themselves, often long before they sought help. Lenders could use the orbit model and the spoke overlay as part of a wider, fuller assessment of an individual's credit journey, to help assess an individual's needs before offering credit.

With specific relevance to borrowing at Christmas, UK lenders should be aware of the change in mind set of customers from the rest of the year, and how as an important social ritual people will make what could be perceived as irrational choices, that are driven by emotionally underpinned forces, thereby having logic to the consumer at that particular time. Perhaps more precautions, or a different approach to vetting could be undertaken at this time of year to ensure repayments can be made by consumers, and that access to money is limited to manageable amounts.

A wider societal education around managing money at Christmas would be beneficial, e.g. policymakers and governments could have awareness schemes running through the year about saving for Christmas. Banks, community banks and credit unions could also have an agenda for raising awareness of borrowing at Christmas, and introduce specific savings schemes for Christmas to encourage behavioural change.

On a local level, it is recommended that community groups provide financial literacy programs specifically around dealing with the pressures at Christmas and practical ways to manage money. It would be useful to raise awareness around taking less credit around Christmas, particularly when children are younger and unlikely to remember their first few Christmases. It would perhaps be useful to educate consumers of the aspect of excessive consumerism at Christmas and the retailers' agendas to encourage consumers to overspend, starting as early as Black Friday. I have started to disseminate this type of communication, for example: Brown (2015) – available in Appendix L; Bower (2016); Brown (2016); Robson (2016).

Socially, it would be pertinent to emphasise more affordable aspects of the holiday season, such as spending time together at Christmas, and nudge towards areas where consumers can downsize spending. This would be very

difficult however, as the UK has a deep cultural entrenchment of social obligations at Christmas, and pressure to overspend is becoming normative (SWNS, 2017).

8.6. Limitations of the study

As discussed throughout the methods chapters, the work is subject to personal limitation such as time and financial constraints, the PhD boundary, and my limitations in not having used a payday loan. A concern in qualitative research is the risk of highlighting or emphasising particular points that may not have weight when considered holistically. To try to manage this, I have followed recommendations in line with Pringle et al. (2011). This has entailed reflecting on the data generation, the analysis process and the findings throughout the project. I have applied a triangulation method to data generation through multiple layers of interviews, and the participant generated Post-it models. I have also regularly discussed my data, analysis and findings with my supervision team throughout the process, and taken as many dissemination opportunities with feedback points as possible. In particular, the Academy of Marketing Doctoral Colloquium was particularly useful. I was also able to check ideas with participants on follow up meetings, which was useful in confirming or realigning ideas within my findings.

I have also addressed issues that may be seen as limitations in the data generation in my methods chapter, for instance the small sample size and trying to ensure truthfulness from the participants (Section 6.1.5). I faced many issues around the recruitment stage of the research; which could have limited the e.g. perhaps having more common traits amongst the sample would bring other themes to the forefront. However, there are not many studies that consider payday loan users specifically, and the purpose of this research was exploratory, which has been achieved. Recruitment appears to be common problem with payday loan users; a funded payday loan study by Rowlingson et al. (2016) recruited 21 payday loan users for in-depth

interviews, using a specialist recruitment company and a £30 cash incentive. I was able to recruit 10 participants myself, without a promised incentive, so I feel that comparatively, this was a good result.

The criteria suggested by Spiggle (1994) have been used to evaluate the research, and it is felt that this research meets all five criteria (Table 23).

Table 23: Considering the project in light of Spiggle's (1994) qualitative consumer research criteria	
Criteria	Comments
<i>Usefulness</i>	This work attempts to aid inquiry in to CD-M. It considers a specific phenomenon in light of the existing literature and extends knowledge of how that context influences the CD-M. This is potentially useful to literature, and also to consumers themselves, protection groups and lenders in policy design and communications.
<i>Innovation</i>	This work has been analysed using an innovative method and tailored framework, which is unique to this project. It aimed to create a pseudo-structure for myself as an ECR to work within, and allow creativity in the design and outcomes.
<i>Integration</i>	The work identifies and looks beyond the common themes in the data. The research is synthesised to identify the essence of participant's experiences with payday loans.
<i>Resonance</i>	The work is believed to shed light on the underrepresented consumer market of payday loan users, who are also indebted consumers. They do not necessarily fall in to the typical vulnerable consumer category, so it is felt that this research enriches understanding of a more fluidly vulnerable consumer.
<i>Adequacy</i>	What is offered is only an interpretation of the data. This data would have been collected and analysed differently if anyone else had conducted the research. However, in designing the analysis framework, ensuring a good working knowledge of the EP interview technique, regularly presenting and meeting with my supervision team, I have tried to ensure the quality of the work is of a suitable standard.

The study represents the experience of the participants in contemporary society; a current snapshot of their understandings and my interpretations of their experiences. Therefore, a limitation of the study is that it represents constructs of now, which may not be applicable in the future. In line with the nature of qualitative studies, it is not designed nor intended to be generalizable nor representative of a given population.

8.7. Recommendations for future research

I have discussed a publication strategy with my supervision team (Table 24).

My aim is to present two papers a year at conferences or workshops that align with my research, and then submit these papers to journals.

Table 24: Future dissemination plans			
Conference	Working title	Approx . date	Potential journals submissions, with suggestions for rejected papers
6 th Annual International Colloquim on Branding, Athens, Greece.	What's in a name: Naming strategies of Payday lenders	July-August 2018	Journal of Financial Services Marketing (1*) Marketing Intelligence and Planning (1*)
ICR Workshop 10, Lyon, France.	The undulating voices of the payday loan consumer: They should have stopped me, but it was my fault.	April 2019	Journal of Consumer Behaviour (2*) Marketing Intelligence and Planning (1*)
CCT Conference, TBD	Building reputations: A historical perspective of usurious lending and modern expectations of debt	July 2019	European Journal of Marketing (3*) <i>Note - call made by J. Rokka, EJM CCT AE on 30/12/17 via the CCT Facebook page including a remit to promote creative, visual research</i> Journal of Financial Research (3*) Journal of Consumer Behaviour (2*)
Boulder Summer Conference on Consumer Financial Decision Making, Colorado, US.	How UK payday loan consumers do not fit the traditional CD-M process, and implications for policy	May 2020	Journal of Behavioural Decision Making (3*) Marketing Theory (3*) Theory and Decision (2*)
Academy of Marketing Conference, TBD	Secrets of consumers: Payday loans and not telling our parents	July 2020	Journal of Financial Services Marketing (1*) The Conversation
Consumer Culture Theory Conference, TBD	Fighting talk/discourse and debt management	July 2021	Psychology and Marketing (3*) Consumption, Markets and Culture (2*) Marketing Intelligence and Planning (1*)
TBD	Affording Christmas		
TBD	Debt and depression		
TBD	Debt and expectations of violence		
TBD	Christmas, debt and M&S food		
TBD	Payday loans as lifestyle maintenance		
TBD	The normalisation of "big debt"		
TBD	Masquerading: Being 'normal' but using payday loans		

These papers address questions that emerged throughout the project; for example, it was identified that ‘friends and family’ are a source of credit that people use at any stage of orbit on the orbit model. The thesis explored this borrowing source and the relationship between the borrower and the parent (Section 7.3.1). Initially two concepts were identified; if discussing finances with parents was taboo, or not. This could be explored further, perhaps with the influence of parents on an individual’s money management. This could take a socio-historic perspective, perhaps in considering how parents manage their money, how the borrower comparatively managed theirs and the influence of the parents on the borrower’s strategy. This is identified in Table 25 as a potential paper to submit to ICR 2019, and develop for publication in a 2* journal like the Journal of Consumer Behaviour.

Similarly, in the progress of this work, I started an I-poem analysis of sparse I-poems and They-poems. Of the voices that started to emerge, a strong idea was that of the ‘undulating voice’ and underlying cognitive dissonance. For example (phrases paraphrased from discussions for readability):

- *It was my fault, but they [the lender] should have stopped me.*
- *Payday loans are okay for me to use, but not for anyone else.*
- *I don’t like them, but I use them.*

In particular, the relationship between where the ‘fault’ lies in taking credit, between the individual and the lender could be beneficial to explore, in particular an enabling theory that would make sense of the explorations could be structuration theory (Giddens, 1984). Structuration theory is a general theory of social organisation that proposes structure and agency as dynamic, related concepts (Jones and Karsten, 2008). Structuration theory would consider the duality of these concepts, and how human agents respond to social structures in their behaviours, whilst these behaviours and responses create and recreate the social structures (Yates, 1997). Initially, it would appear that there is potential for exploration around the movement between the actions, internal processes and justifications of borrowers (agency) against the UK credit lending system, and societal contexts of expected norms or events where credit acts as a role enabler (structures). I

hope this has potential for a good quality journal article in the future, and I have suggested presenting the development stages of the paper at ICR 2019.

An additional voice that was noticed was a 'masquerade' voice, e.g. "I don't tell anyone". There is an importance of ensuring that on the surface a normative standard is met, regardless of how this is actually achieved. Using payday loans to achieve this standard is evidenced, but the requirement to 'be normal' could be further explored.

There is potential to expand my research into the indebted consumer. I feel there is more to explore around HCC usage, particularly in light of the recent legal reform, and in terms of speaking to more people about their experiences. I would like to be able to speak in depth to particular social groups e.g. students or the recently retired. I had considered researching payday loan usage in the recently retired at the outset of this study, having read that newly retired over-55's were turning to payday loans in light of poor annuity rates (Glass, 2012), but found that access to this group was difficult. I still feel that financial coping strategies in the newly retired is worthy of investigation.

A potential future research issue is that of graduates, who will be leaving University with more debt than ever before, due to the recent fee increases (Grove, 2015). Research into their money management strategies and the psychology of what being in debt actually means to these new post-University, debt expectant consumers may highlight new attitudes towards money. This could contribute to a call for greater effort to raise awareness of student indebtedness by Robson et al. (2017).

Doorstep loans were used by a majority of my participants, so I feel that there is merit for research based around individuals' experiences with those as a credit source, particularly noting their unusual touchpoint method. This type of credit does not appear to have as much of a social stigma attached to it, perhaps due to its historical usage. Several participants mentioned using doorstep loans, having been introduced to them through their parents.

Doorstep lending is similar to payday loans in terms of not being widely explored.

Using the existing data, explore other contexts whereby the modified identity-threat model may be relevant. For example, affording participation in weddings, children's birthday parties, and buying children's school uniform was discussed during the interviews. These would be situations whereby a visible stigma could be avoided by engaging with a stigmatized product.

8.8. Chapter summary

The chapter recapped the purpose of the research and provided an overview of how this was actioned and achieved. A recap of the main research has been identified and limitations of the research discussed.

An overview was presented of the extensive variety of dissemination points utilised during this project, and plans for future work from themes identified within the current project have been presented.

In summary, people use payday loans in the absence of savings, when an event occurs which can make an individual temporarily vulnerable. Payday loans offer fast money that can quickly relieve this situation, and the inner tensions caused. Use of this HCC enables borrowers to maintain their current lifestyle, and if repaid the situation can be resolved quickly, without involving others.

I close my thesis with the lyrics of 'Poor people', written by North East musician Alan Price, formerly of the Animals, as part of the 1973 soundtrack to the film *O Lucky Man!* I do not consider my participant's 'poor people', however, they were vulnerable at the time of taking a payday loan and tried to solve their problem without help from others, keeping the stigma hidden, which is expressed in the song lyrics.

Poor people

*Poor people are poor people -
And they don't understand
A man's got to make whatever he wants-
And take it with his own hands.*

*Poor people stay poor people -
And they never get to see
Someone's got to win in the human race-
If it isn't you, then it has to be me.*

*So smile while you're makin' it-
Laugh while you're takin' it-
Even though you're fakin' it-
Nobody's gonna know.
Nobody's gonna know.*

*It's no use mumbling.
It's no use grumbling.
Life just isn't fair-
There's no easy days
There's no easy ways
Just get out there and do it!*

*And sing and they'll sing your song-
Laugh while you're getting on-
Smile and they'll string along-
And nobody's gonna know.
Nobody's gonna know.
Nobody's gonna know.
And nobody's gonna know.*

- Price, 1973

Chapter 9

References

Song: Upper Sixth Loan Shark
Artist: Jethro Tull's Ian Anderson
Released: 2012

(Anderson, 2012)



WHERE DID IT COME FROM,
WHERE'S IT GOING?
UPPER SIXTH LOAN SHARK,
NUMBERS FLOWING
FROM THE PEN THAT NEVER FORGETS,
RECORDING LEDGERS,
EACH-WAY SAFE BETS.

FAUNTLEROYS AND FIRST FORM FAGS,
ALLOWANCES ALL OVERSPENT.
PATER'S GUILTY GENEROSITY
SAFELY DEPOSITED AGAINST RAINY DAY.

THERE'S MONEY IN THOSE GODDAMN HILLS.
INTEREST IN SUGAR-COATED BITTER PILLS.
MARGINS MADE FROM TOMPKINS MINOR
FLOAT ASPIRATIONS,
NOTHING FINER...

Chapter 9

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Chapter 10

Appendices

Song: Bills

Artist: LunchMoney Lewis

Released: 2015

(Frederic, Göransson, Hindlin and Lewis, 2015)

I GOT BILLS I GOTTA PAY
SO I'M GON' WORK, WORK, WORK EVERY DAY
I GOT MOUTHS I GOTTA FEED,
SO I'M GON' MAKE SURE EVERYBODY EATS
I GOT BILLS!

ALL THESE BILLS PILE UP MY DESK, THEY LOOKING LIKE A MOUNTAIN (EVEREST!)
ALL THE LITTLE KIDS RUN AROUND, I CAN HEAR THEIR STOMACHS GROWL (GRRR!)
IT'S A FULL MOON OUT AND MY GIRL JUST KEEP ON HOWLIN' (OOH, OOH)
SHE SAID SHE GONNA LEAVE ME IF I DON'T COME HOME WITH FIFTY THOUSAND
GOD DAMN, GOD DAMN, GOD DAMN, GOD DAMN
OH MAN, OH MAN, OH MAN, OH MAN
GOD DAMN, OH MAN, GOD DAMN, OH MAN

I GOT BILLS I GOTTA PAY
SO I'M GON' WORK, WORK, WORK EVERY DAY
I GOT MOUTHS I GOTTA FEED
SO I'M GON' MAKE SURE EVERYBODY EATS - I GOT BILLS

WOKE UP AND I BUMPED MY HEAD, STUBBED MY TOE ON THE EDGE OF THE BED
OPENED THE FRIDGE AND THE FOOD ALL GONE,
NEIGHBOUR DAMN DOG DONE CRAPPED ON MY LAWN
HOPPED IN THE CAR AND THE CAR WON'T START,
IT'S TOO DAMN HOT BUT I STILL GOTTA WALK
BEHIND AN OLD LADY IN THE GROCERY LINE,
PRAYING THAT MY CARD DON'T GET DECLINED

(...)
AND MY SHOES, MY SHOES... I SAID MY SHOES!
AIN'T GOT NO SOLE

(...)
I GOT BILLS I GOTTA PAY
SO I'M GON' WORK, WORK, WORK EVERY DAY
I GOT MOUTHS I GOTTA FEED
SO I'M GON' MAKE SURE EVERYBODY EATS - I GOT BILLS.

MAMA GOT BILLS! YO' DADDY GOT BILLS! YO' SISTER GOT BILLS! YO' AUNTIE GOT BILLS!
I GOT BILLS.
UNCLE GOT BILLS! EVERYBODY GOT BILLS! EVERYBODY GOT BILLS!

Chapter 10

Appendices

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Appendix A

Journal article

Brown, J., Wäppling, A., Woodruffe-Burton, H.R. & Black, K. (2017). The orbit of consumer credit choices. *Journal of Financial Services Marketing*. 22 (2), 85 - 96.

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ORIGINAL ARTICLE

The orbit of consumer credit choices

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Abstract Resulting from instability in the UK financial climate in recent times, consumers have increasingly turned to alternative credit sources such as payday loans, logbook loans (car title loans) and pawning. Recognising this increasingly important trend in UK society, this study explores how UK consumers manage and select alternative credit sources, through a Consumer Culture Theory lens. Primary data were sourced through a multi-stage interview process with ten consumers of alternative credit providers. Findings were subjected to a rigorous six-stage thematic analysis, which enabled generation of a three-ring orbit model showing how the consumers migrated between categories of credit sources. Furthermore, it was found that other concepts could be traced on to the orbit model, such as access to other credit sources, time pressures, perceived risk and emotional state. It is expected that the findings from this study will benefit lenders, policy makers and regulatory bodies from greater insights into understanding of the emotional state of their customers and the particularly the pressures they may be experiencing when taking last resort credit sources.

Keywords Consumer behaviour · Credit · Debt · Borrowing · Payday loans · Emotion

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Introduction

In the UK, the total amount of outstanding consumer credit has risen to above £190 billion, a record high last seen nearly a decade ago (The Money Charity 2016). For the average family, this translates to £7042 in unsecured debt from credit cards, personal loans and other unsecured borrowing (The Money Charity 2016). The financial climate during the 2010s has been driving a change in UK consumer attitudes towards the use of alternative credit sources such as payday loans, doorstep loans and pawning (CFA 2013).

The payday loan market in particular saw a dramatic rise, reaching a peak worth of £2.5 billion in 2013, and has subsequently levelled off following the introduction of new legislation (Citizens Advice 2016). The new legislation has triggered significant changes including the withdrawal of some lenders from payday lending (CMA 2015), reductions in revenue and the number of new borrowers in 2014 (CMA 2015), and a 50% reduction in the number of payday loan problems reported (Citizens Advice 2015). Following the changes to payday loan legislation, there are reports of significant increases in the use of other alternative credit sources such as logbook and guarantor loans (Citizens Advice 2015), as well as car loans and credit card borrowing (Collinson 2016).

As part of a wider study examining the lived experience of payday loan users, it was identified that payday loan usage in the UK was rarely, if ever, used in isolation from other credit sources (Brown and Woodruffe-Burton 2015). This paper explores the phenomenon of consumers selecting and managing borrowing from alternative credit sources, through a Consumer Culture Theory (CCT) lens (Arnould and Thompson 2005). Using an existential-phenomenological framework (Thompson et al. 1989), we



thematically analysed the transcripts, looking for recurring themes and emerging patterns from the data, paying particular attention to the credit sources used by the participants, and any correlating factors that emerged.

Use of relevant literature suggests that this study is the first to explore the phenomenon of how payday loan consumers navigate the various credit sources, and how their emotions underpin decision-making when moving between these sources. It is anticipated that the findings of the study will help improve high-cost credit policy, through insights into how consumers select credit and the emotional drivers behind their choices.

Literature review

The majority of debt and consumer credit research lies within the field of economics, particularly the field of behavioural finance which... *As the study of how psychology affects finance* (Shefrin 2002, p. ix). Behavioural finance evolved from the field of traditional economics which assumes that people act selfishly and rationally, considering all available information in the decision-making process (Kishore 2004; Pechenbauer et al. 2012; Repe 2013; Shariff and Fiebers 2013). As Shefrin (2002, p. x) states: "... *People are imperfect processors of information and are frequently subject to bias, error, and perceptual issues*. Within behavioural finance, credit consumption (predominantly borrowing) and indebtedness have been linked to cognitive biases (Brink et al. 2010; Bertrand and Morse 2011). Impulsivity (Iftedness and Kozlóg 2010; Gahngueod 2012; Tanaka and Hirooka 2012), and levels of financial literacy (Gahngueod 2012; Gale et al. 2012; Huson 2012; Lassad and de Bussa Scheresberg 2013; Duci and Kumar 2014). Much of this research is US based, quantitative and situated at the level of the industry. To really explore human beings' irrational behaviour and nuances, we firmly believe in the importance of understanding the consumer's perspective. This research aims to understand the decisions at the level of the individual—thus utilising the CCT lens to explore the consumer's perspective.

CCT is... *a method of assessing consumption apart from the usual frames of economics and psychology* (Toy and Li 2012, p. 112), taking into account wider societal and cultural forces. Arnold and Thompson (2005, p. 888) proposed that CCT refers to a... *family of theoretical perspectives that address the dynamic relationships between consumer actions, the marketplace, and culture*. Within CCT, the consumer is often represented as an empowered and reflective identity seeker (Askgaard and Linnet 2011). However, Askgaard and Linnet (2011) emphasise the need to investigate the social institution of consumption and how it shapes lives and choices beyond our individual identity projects.

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They also argue that attention should be paid to the... *context of context: cultural class divisions, historical and global processes, national values and norms* (p. 396) and, in particular, the contexts that condition practices of consumption.

Many studies have been conducted focusing on theories of consumption (e.g. Kohler et al. 1970; Cook 1987; Bekk 1988; Shankar and Fritchett 2002; Aulay and Meley 2011), although consumption of credit is somewhat sparse (e.g. Jeele and Walsh 2002; Chrysal and Mizan 2005; O'Laughlin and Szamgin 2006; Maron 2014; Jekta et al. 2015). Amongst numerous calls and attempts to give 'voice' to the consumer (DTI 1999; Ekel 2006; Balan 2008; Edwards and Welier 2012), there is little evidence of this having been done within the context of contemporary UK high-cost credit users (Brown and Woodluff-Barrow 2015). This study also aims to contribute to uncovering the stages (or tipping point) when manageable debt becomes unmanageable debt, which is an under-researched area (Eckert et al. 2002).

Methodology

The study inductively explored individual's experiences of the high-cost credit phenomenon, from an interpretivist standpoint. We recruited people that (a) had taken one or more payday loans within the last 5 years, and (b) had previous or current experience of a self-classified 'serious' debt situation. Participant recruitment was difficult, with a high dropout rate due to the sensitive subject matter. A variety of recruitment methods were used, including promotion of the study on social media, posters with tear-off-boards in libraries, community centres, public notice boards and charity shop windows, word-of-mouth and participant snowballing. We also had support from a local credit union, but money/lenders and debt support charities were unwilling to help with recruitment. Practically and ethically, we were unable to monetarily incentivise participation. Individuals were recruited on the understanding that the results would help policy makers, lenders and other consumers in future; the latter of which proved a significant incentive to all the participants.

Ten people participated in initial existential-phenomenological (EP) interviews (Thompson et al. 1989), a format often used in consumer research investigating lived experience (e.g. Eccles 2009; Compeau et al. 2016). The interview is a conversation rather than an interrogation, the question 'why?' is discouraged, and the respondent and interviewer are considered to be in positions of equality (Thompson et al. 1989). This type of interview aims to generate a first-person, experiential narrative to explore sense-making and meanings within an individual's world view. This perspective is rarely covered in consumer credit

research, which is often heavily positivistic (see Hirschelner 1958; Jaeger and Shay 1964; Eastwood 1975; Lea et al. 1993; Schick 2014).

Research that deals with the consumer perspective of debt and credit usage is limited in extent. Drawing on CCT, this phenomenological approach has been used to elicit an in-depth, explicit understanding of the consumer and their lived experience, whilst also balancing the understanding of the experience and subjective concerns of the individual consumer with the way that cultural, societal and historical structures, and processes embed these intersubjective dynamics, in line with Askgaard and Linnet (2011).

This research therefore responds to Askgaard and Linnet's (2011) call for researchers to take into consideration the... *context of context* (p. 381), and, it is argued, therefore needed, may bring to light new and previously unrecognised issues. EP interviews can facilitate this exploration of previously unvoiced areas. To this end, there are no preset questions except the opening question, and the dialogue drives the direction of the discussion. Our first question was 'Can you tell me about your financial history?', which provided everyone with a not-too-threatening, structured question with a time perspective that could be discussed with participants own part-to-whole interpretations. It also allowed a free-flowing dialogue of various financial issues that may not have been recognised as part of a set discussion by the researcher. During every discussion, the researcher was careful not to communicate judgments on debt acquisition, focusing primarily on the idea that the participant was the most expert of their own experiences.

Due to the complex, nonlinear and open aspect of EP interviews, follow-up interviews were used to clarify points and understandings. In particular, financial histories tended to be discussed in order of relative significance to the individual, rather than the chronological order the researcher anticipated would be easiest for the individuals to describe. It therefore proved difficult to work through the transcripts to identify the order that individual's selected credit sources. Accordingly, we asked the participants to create a map with post-it notes to show the sequential order of credit sources used. Post-it notes were used as a non-threatening, highly coloured medium, which would allow the participant to talk around, and reposition the credit sources as needed. We dismissed giving the participants a pen and blank piece of paper to draw their own diagrams, as asking for the creation of an original diagram might be intimidating, and was likely to result in many crossed-out lines and scribbles—which could be perceived negatively—given the complex subject matter.

Overall, seventeen interviews with ten participants were conducted, generating over 24 h of audio recordings and seven participant-created post-it note models.

The participants consisted of an even gender split. Each individual had been assigned an alias, and we have removed other identifying information for privacy purposes, such as location names, or names of friends and family. Each participant was in employment, job roles included a cleaner, a builder, a nurse and a maths teacher. Of the participants, three were not currently in debt, but had been in the recent past. The remaining participants were in debt at the time of the interviews, with three having previously been declared bankrupt. The amount of debt experienced ranged from £3000 to £250,000, with £15,000 being the modal number.

Braun and Clarke's (2006) six-phase thematic analysis guidelines were applied to the transcripts. Phase 1 requires data familiarisation. The lead researcher personally transcribed the interview audio, reading and re-reading the data, and making notes of preliminary ideas. In phase 2, initial codes are systematically generated from the data; for this project, over a thousand codes were identified. Next, in accordance with phases 3 and 4, codes were sorted into broader themes and subthemes and reviewed for overall suitability within the entire dataset. A thematic 'map' of clustered codes was created using post-it notes over a wall in a teaching room. Phase 5 involved defining and naming the themes; overall, fifteen main themes were identified, with 'decision-making' and 'emotions' heavily underpinning all themes. Of these themes, this paper will explore the theme: 'movement through credit sources'. This was one of the first important themes to emerge and appears to be an essential frame to identify for subsequent discussion of other themes. Phase 6 is where the report is produced; transcript extracts are selected and the final analysis is discussed as a scholarly report.

Throughout the phases, intersubjective collaboration (Gallagher and Zahavi 2012) was applied to enable comparison of understanding of phenomenological descriptions. As part of the initial code generation process in phase 2, and ordering in phase 3, three qualitative researchers in alternative social science subject areas were given a selection of the transcripts to code, a form of analytical triangulation (Patton 2015). This provided different perspectives for codes, and how to organise them, although there was significant overlap with the codes, themes and subthemes identified. Additionally, throughout phases 1–4, interviews with the participants were still ongoing, most participants were keen to participate in follow-up interviews. This enabled member checking with participants, considering and reflecting on both their previous discussions, and also ideas or areas that had been discussed with subsequent participants (Lincoln and Guba 1985; Creswell 2007; Harper and Cole 2012). This ability to move between the participants at the same time as generating and analysing data from other participants was valuable, and we

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are very grateful to our participant's willingness and flexibility in this aspect.

Findings

In order to provide insights into how consumers select credit and the emotional drivers behind their choices, the findings from the interviews and post-it exercise were structured in the following way: first, a categorisation of credit sources according to usage patterns reported by respondents was conducted in order to establish their respective roles in the respondents' lives. The respondents' respective movements around and between credit sources were then outlined in order to provide insights into the pathways taken by respondents in their credit sourcing activities. The reasons behind these movements between sources were also investigated which led to the identification of a range of factors that influence and are influenced by the respondents' credit source usage pathways and usage patterns.

We scoured the existing literature to find the value in creating a model showing customers' choice of, and movement around credit sources. Many consumer credit usage models exist, mainly in the fields of economics, behavioural finance and economic psychology with most designed to benefit lenders, e.g. with a focus on consumption, investment and/or sensitivity around borrowing rates (Hirschleifer 1958; Jester and Shay 1964), the delayed repayment model (Speitler and Wilson 1974) or borrowing/default models (Facion and Gersovitz 1981; Kahne and Levine 1993; Alvarez and Jermann 2000; Chatterjee et al. 2007; Livshits et al. 2007).

Wigton (1980) highlights that since the 1940s, most consumer credit models tend to be quantitative in nature, designed by lenders to facilitate credit granting decisions by 'scoring' the consumer. However, he concludes that numerical scoring models "...are not very useful" (p. 765) and that qualitative data would be more useful for credit granting decisions. Models with a consumer focus tend to look at the consumer's financial decision processes, e.g. purchase decision models (Sheih 1974; Kirchner 1989; Kirchner et al. 2001), process model (Kamleitner and Kirchner 2007), consumption decisions in the light of credit availability and repayment periods (Easwood 1975). We were unable to find any models that deal with selection of, and movement between credit sources, hence, our contribution lies here.

Grouping credit sources

The post-it note diagrams and participant and researcher conversations evidenced trends in the use of multiple credit sources, and how the consumer moved between these various sources. Over twenty credit sources were

identified, however, we have focused on pure lending sources, so we do not refer to discussion around any work-based, volunteer or Christmas club savings schemes, cash for clothes, second jobs, or salary advances. Trends in the general order of usage was identified, with most participants packing credit cards, overdrafts and mortgages at the beginning of their credit journeys, and ending with pawnshop or payday loans as the final option. These credit options fell into three distinct groups:

- *Group 1 Primary mainstream credit sources (PMCS)* Credit cards, overdraft, mortgage, personal loan, student loan, bank loan, car loan.
- *Group 2 Secondary credit sources (SCS)* Store cards, logbook loan, catalogues, doorstep loans, credit union loan.
- *Group 3 Last resort credit sources (LRCS)* Pawnshop, payday loans.

We mapped out a visual representation of credit sources with which individuals engaged, which is shown in Fig. 1. To highlight this grouping pattern the sources have been coded in greyscale. A striped spot indicates where an individual discussed a significant financial event involving friends or family (e.g. Derek's mother paid off his payday loans; Ella received inheritance money from her mother), and a striped rectangle at the right-hand side indicates whether individuals discussed borrowing from friends and family throughout their credit journey.

- Annie, Freddie and Derek travel directly from PMCS to SCS, to LRCS.

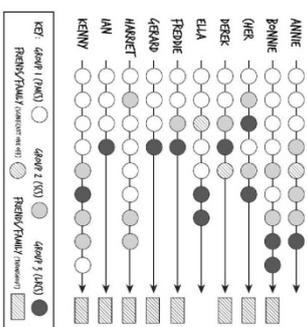


Fig. 1. Participants' deconstructed journeys between credit sources

The orbit of consumer credit choices

- Ella, Gerard and Ian travel through PMCS directly into LRCS, bypassing SCS.
- Bonnie started in PMCS, moves between SCS and LRCS, and ends back in PMCS (although she is simultaneously using SCS and LRCS at the same time as PMCS).
- Harriet balances between PMCS and SCS, but has not moved to LRCS yet.
- Cher moves through PMCS, then LRCS, then returns to PMCS, where she then goes to SCS, and finally LRCS.
- Kamy starts in PMCS, moves to SCS, then LRCS, and then moves back to SCS, and has finished in PMCS.

Although there was no definitive route around the sources, there is a pattern of directional movement between the groups, predominantly movement from PMCS, to SCS, and then LRCS. Kamy was the only participant who appeared to be reversing the trend, which he discussed in our conversations:

(Kamy) ...it feels like you're on a downward spiral. Ah... first of all, you've got to stop going down. Then you've got to stay still. Then you've got to try and improve back up. And it's... I mean, it's hard, to do that.

This transition through and back through the groupings demonstrates the fluidity of movement through the groupings and that movement can be in both directions.

Movement around credit sources

We initially drew parallels to previous research on product 'consultations' (Fleeg and Mitchell 1995, 1997). In keeping with the stellar theme and noticing that credit sources tended to be selected in particular orders, we considered the product groups as 'rings' where the products could exist. Individual's orbit a ring, utilising credit options, or move between the rings if they had exhausted the options on a particular ring. Rings were more appropriate than a spiral (in reference to the recurrent theme 'spiral of debt'), as a spiral is a linear representation. Due to the nature of the research, we were unable to rank credit sources in a linear fashion, or preferentially position one source ahead of another. These rings are illustrated in Fig. 2.

Each individual began by supporting their salary with mainstream credit sources, e.g. overdraft, credit cards (PMCS). These options are placed on the outer ring. Once these sources become unavailable or failed to meet the individual's credit needs, the person would move to less mainstream credit sources, such as doorstep loans or logbook loans (SCS), situated on the middle ring. When these sources become unobtainable, individuals moved to the

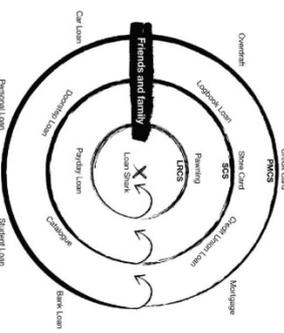


Fig. 2. Orbit diagram—movement between credit sources

innermost ring: payday loans and/or pawn shops (LRCS). When these two sources become unworkable, the final option was to seek out illegal loan sharks (the central point).

The research suggested that individuals were able to manage on each ring for long time periods, e.g. were able to survive on the outer ring for years, before moving to one of the inner circles. Sometimes they were able to orbit the outer and middle circle for years before needing to visit options on the innermost circle.

The diagram includes a 'friends and family' bar that intersects all three rings. Throughout the research, all participants mentioned borrowing from friends and family, regardless of which ring they were orbiting:

(Derek) I suppose if I didn't have friends and family I'd be knackered.

The influence of friends and family on credit choices was a strong theme that we plan to investigate further in future.

Reasons for movement around credit sources

In considering how individuals move between credit sources, two categories were identified that we have termed 'pressures' and 'jobs'.

Pressures were identified as ongoing, recurring financial issues that individuals within the study dealt with on a regular basis. Each of the individuals discussed pressures like rent, utility bills, grocery shopping and council tax. Individuals had high awareness of these commitments and under normal circumstances were able to deal with these pressures. However, these pressures fluctuate, occasionally reaching the point of being unmanageable, which was

evidenced as a factor in the consumer's need to seek other sources of credit. For example:

(Gerard) Erm, but yeah I there were bills starting to accumulate. And then, all of a sudden I realised, you know, I was a bit short for a couple of months. Pressure therefore can build over time and can cause movement between the rings.

However, jobs were more predominantly the instigating factor for moving between the credit rings. A job was identified as a sharp, financial shock that forced the individual to find a new credit source. This included a wide variety of events like an unexpected car repairs, personal illness, or a change in living situation. For example:

(Gerard) It's basically like, three and a half years of accumulated [electric] bills that they sent in one time.

These jobs are represented in Fig. 2 using curved arrows. This is an area we are currently exploring and will develop in future.

Factors relating to credit source usage

Having created the orbit model, several factors were observed that linked directly to how centrally (or not) an individual was positioned within the model, namely lack of alternatives, amount borrowed (and costs incurred), time approval (and urgency), engagement with the decision-making process (DMP), social acceptance and perceived risk.

Lack of alternatives Participants often stated that their reason for turning to a payday loan came about as there were no other alternatives:

(Bonnie) [Payday loans and pawning] are very easy for people with bad credit, because... I can't get a loan.

More mainstream options are often exhausted or inaccessible, so often people are forced into selecting more centralised credit sources.

Amount borrowed (and costs incurred) The actual monetary amount borrowed with each credit source tends to be higher on the outer circle, with smaller amounts towards the centre. This is also linked to the outside sources being a longer-term commitment. Because of both the amount and length of term, the annual percentage rate (APR) tends to be inverted, with the higher APR rates found on the inside of the orbit, and the lower rates on the outside of the orbit model. This means that people in the most urgent need of money, will face monetary penalties in non-employment situations, which they can ill-afford because of their starting situation and reason for taking a loan.

✱

did not necessarily match up to what was socially acceptable in terms of credit products:

(Kenny) But the embarrassing thing is, that... I'm a maths teacher, so... surely I should understand that payday loans are the most awful thing in the world (laughs). I know it sounds funny to say, but... it does embarrass me.

Embarrassment was a key term in the discussions, with many participants admitting that they felt embarrassed about their debts, particularly when telling friends and family about using sources like payday loans. This also leads to an internal increase when using these inner credit sources.

Perceived risk Credit sources on the outer ring are perceived as less risky than sources on the inside rings. Most participants mentioned a high perceived risk when using payday loans. For example:

(Aimee) They seemed legitimate. But it was still a little bit of a concern [...] how can I put it? A worry about, kind of, safety? So, as in, obviously if they've got your address details. If for any reason you can't afford to pay it back, are they gonna come round and (laughs) start getting a bit heavy handed, or... anything like that.

Risk, particularly in terms of expected physical or financial consequences of missed payment, was a major concern for seven of the ten participants.

Emotional state The last concept takes into account the current emotional condition of an individual. If they require money urgently, this tends to suggest a pressure or job situation, e.g. needing somewhere to live, or not having enough money to eat. In dealing with this situation alone, they are in an altered, negative mental state. Participants often used the word 'desperate' to describe their emotional state when justifying taking a payday loan:

(Kenny) I knew I was in a desperate situation and it was just like: "Right okay, I need a payday loan".

Their emotional state will also take into consideration the pressures of the previously mentioned concepts: lack of alternatives, high costs incurred, time approvals, limited engagement with the decision-making process, social acceptance and perceived risk factors, which generates a perfect storm of highly charged emotions.

An individual's emotional state is an important factor in decision-making, and an unstable or negative mind set is often associated with poorer decisions overall, and unstable engagement with the decision-making process, e.g. Gaiser and Ishel (2007) who reported that 'sad' people often spent longer at certain decision-making stages, e.g.

preparatory information, but less time seeking out confirmatory and competency information.

Individuals experience cognitive dissonance when dealing with payday loans; they opt for the short-term fix of a payday loan to solve the immediate problem, but are often initially uncomfortable using payday loans as a financial product. However, emotional state is influenced by all of the previous concepts discussed, so financial decision-making, particularly nearer the centre of the orbit model, is particularly complex.

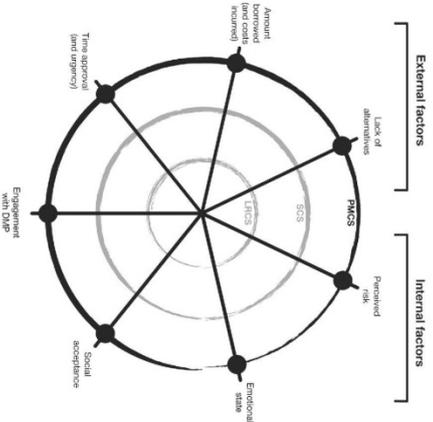
Discussion of findings

Based on the findings, three categories of credit providers were established: primary mainstream credit sources (PWC/S), secondary credit sources (SCS) and last resort credit sources (LRC/S). These groupings were found to function like rings (with PWC/S functioning as the outermost ring, SCS the middle and LRC/S the innermost ring), which respondents tended to orbit along and occasionally move between, primarily moving in an inward direction. Inward moves between rings tended to result from sharp unforeseen events or mounting pressures. Primary factors relating to respondents' orbit situation were: lack of alternatives, costs incurred, time approval/urgency, engagement with the decision-making process, social acceptance, perceived risk and emotional state. These findings form the basis of a proposed theory of the consumer credit DMP factors in the limited choice context. Our approach is based on pragmatic empirical theorising (Shepherd and Suddaby 2016), which holds that interesting findings may be an important source of new theories and is particularly relevant when there is a lack of extant theory and limited prior research into the area.

This theoretical development details how the identified concepts can be either internal (socially constructed, internalised factors) or external (social, outer factors) to the individual. The combination of dealing with these factors influences how individuals make decisions. We have translated each concept as a spoke overlay that sits over the orbit model. Where an individual exists on the orbit model, will determine the nature of the concept at that point on the spoke. For example, someone dealing with sources on the outside of the rings is likely to have: more mainstream credit options, dealing with comparatively higher amounts of credit with smaller repayment rates, that may take more time to approve, but is relatively less urgent for the individual. They are more likely to engage fully with the DMP, believing the credit source to be less risky and socially acceptable. They are also likely to be in a lowered emotional state. This position is illustrated in Fig. 3.

✱

Fig. 3 Spoke overlay on the orbit model: consumer credit DMP factors on the PMCS ring in the limited choice context



However, someone in the centre of the model may be experiencing pressure from several directions influencing their decision-making. They may have exhausted or have no access to other credit options and have a pressing time frame. Although they are dealing with comparatively smaller sums of money, this is relative to the individual. They perceive that they are dealing with less socially acceptable, riskier credit products that incur punishing financial consequences if original repayment terms are not met. This can lead to a heightened, negative emotional state, which affects an individual's ability to fully engage with the decision-making process, potentially leading to poorer decision-making. This position is illustrated in Fig. 4.

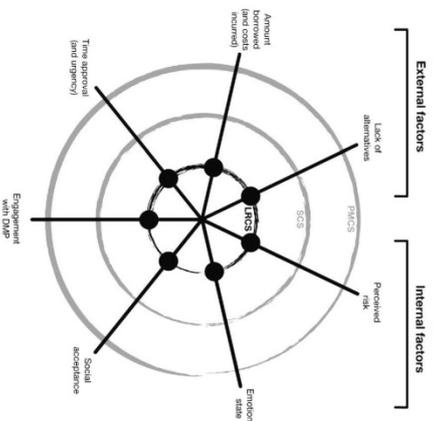
From the spoke overlay model, it can be observed that when dealing with credit sources more centrally, individuals feel more pressurised by both the internal and external concepts identified, which creates a highly charged emotive state, leading to poorer decision-making.

Conclusions

This paper has introduced the orbit model of consumer movement around credit sources and the spoke overlay to consider the identified concepts. This represents the first



Fig. 4 Spoke overlay on the orbit model: consumer credit DMP factors on the LRCS ring in the limited choice context



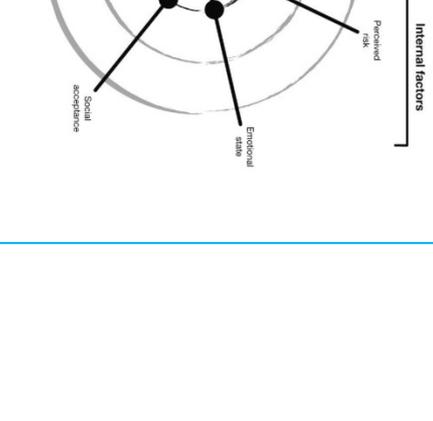
analysis of consumption patterns as regards this product category. This has societal significance, due to the increasing use of alternative credit sources in developing countries such as the UK (CPA 2013) and the associated 'downward spiral of debt' problems that reliance on such credit sources can illicit. The orbit model provides a useful categorisation of credit sources as well as a tool for examination of which credit sources individuals utilise as well as how they move between those sources. Thus, this study constitutes important exploratory research, which will enable and underpin future studies on this increasingly important societal issue. Another significant contribution of the study is that it provides analysis of the emotional impact of respondents' consumption of credit services and perhaps in particular their progression from one ring to the next. It also links to a number of concepts that alter depending where on the orbit model an individual is located.

Limitations

Given the qualitative nature of this research in which the focus was gaining an in-depth understanding of a situation (Carson et al. 2001; Burchi and Lincoln 2003), the qualitative concepts of generalisability and validity need not be



Fig. 5 Spoke overlay on the orbit model: consumer credit DMP factors on the SCS ring in the limited choice context



considered. Instead, the qualitative research standards of transferability and relevance (e.g. Rossy et al. 2002) are recognised through the level of detail provided within this paper/article. Future quantitative inquiry, in the interest of generating generalisable results, could serve to substantiate identified models and relationships.

Practical, managerial and social implications

This research should have value for lending bodies and policy makers. It may be beneficial to understand the various influences acting upon high-cost credit customers when they are making decisions, and subsequently if they are likely to be able to cope with the financial implications of repayments, particularly missed repayments. Lenders need to be thorough, but fair in making appropriate checks to ensure individuals are in a fit state to take credit when they approach the lender. Being able to assess a customer on an individual basis, taking into account their wider situation, e.g. reason for needing the money, time pressures, emotional state, should also be considered as a more responsible way of lending. This supports Wighton's (1980) comments around the needs for qualitative measures to be considered rather than numerically based credit granting decisions. The findings also suggest that on a practical level, different

Originality/value/contribution of paper

The majority of consumer high-cost credit studies are found in economics literature, particularly behavioural finance. These are largely US-based and quantitative by design (e.g. Lawrence and Ellishausen 2007; Gallimore and Roberts 2009; Bertrand and Morse 2011; Morse 2011; Luardi and de Haas Schenckberg 2013; Bhutta 2014).



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Kate Buck is an Associate Professor in HRM/D at Newcastle Business School, Northumbria University. Her research interests lie in the field of identity, later-career learning and professional learning and development. She uses qualitative research methods typically from a social constructionist perspective.

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Appendix B

Paper presentation

Brown, J., Black, K., Wäppling, A., & Woodruffe-Burton, H.R. (2016). *Affording Christmas: The festive season as identity work*. Paper presented at the British Academy of Management Conference, (September) Newcastle, England.

**Affording Christmas:
The Festive Season
as Identity Work**

Jane Brown, Dr Kate Black, Dr Anders Wäppling,
Professor Helen Woodruffe-Burton.
Newcastle Business School, Northumbria University

www.newcastlebusinessschool.co.uk

Background

- Part of a wider study investigating indebted individual's lived experiences of high cost credit (HCC)
- Emergent theme: use of HCC to fund the Christmas period
- Important consumption behaviour with a strong identity underpinning: Participant's discussions of spending and borrowing to fully participate in Christmas as a ritualistic activity
- Aims to explore these narratives using the lens of 'Identity-Work' (Sveningsson & Alvesson, 2003).

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Background

- Consumer identity linked to consumption choices (Levy, 1959; Belk, 1988; Epp & Price, 2008; Townsend & Sood, 2012)
- Christmas considered the pinnacle of western consumerism

Money Advice Trust, 2016:

- 35% of Britons borrowed credit to pay for presents
- 23% borrowed credit to pay for food
- 1 in 4 consumers feels pressure to overspend at Christmas
- Consumers will struggle with the resultant 'financial hangover'

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UK HCC industry

Proportion of unsecured debts (StepChange, 2016)
Figures based on StepChange Debt Charity clients 2015 - sample size: 307,043

Debt Type	Proportion	Average Debt Amount
Unsecured credit	42.6%	£1,037
Car finance	24.7%	£1,388
Personal loans	18.7%	£1,093
Store cards	12.5%	£1,424
Other credit	9.1%	£1,424
Secured credit	55.4%	£1,725
Other loans	66.7%	£6,400

Average unsecured debt in 2015 was £13,9001

Average number of debts per person was 5.6

Average PL is £270, borrowed over 30 days

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E.g. Payday loan consumers

Unemployed, people on benefits, students, young families...?

Those who simply want to "...smooth out the peaks and troughs of their finances, rather than relying on them month to month. Indeed 50% of customers use PLs once a year or less; only 6% use it monthly; and 28% use it once every 2-3 months" (CFA, 2012)

50% of borrowers earn more than £19k, 75% earn more than £15k (CFA, 2011)

PLs often part of a broader mix of debt that contributes to financial difficulties

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Identity work (IW)

- Individuals do not have a singular, constant identity, IW as a fluid, ongoing process (Sveningsson & Alvesson, 2003)
- On-going, ever changing, daily project (McAdams, 1996)
- 'Doing' IW: performing a particular identity to fit into a particular setting (Watson, 2008)
- Many identities - tensions, contradictions, fragmentation: struggle (Sveningsson & Alvesson, 2003)
- Struggle: Differing, temporary views of the self with different levels of dominance, potentially - cognitive dissonance.

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Bonnie, 38

"So then I had like, in December, a thousand pounds worth of debt. And then, I was like thinking: "Shit... Shit, I'm gonna have to bump them [payday lenders] (sighs) I'm gonna have to sort something out, go to Citizens Advice and try and sort something out in January 'coz I'm just not going to be able to pay these. But it was kind of, desperation at Christmas. Santa has to still come, 'coz Billy still believes in him. So it was very ruthless."

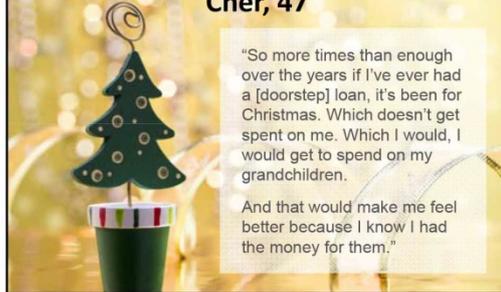


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Cher, 47

"So more times than enough over the years if I've ever had a [doorstep] loan, it's been for Christmas. Which doesn't get spent on me. Which I would, I would get to spend on my grandchildren. And that would make me feel better because I know I had the money for them."



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Harriet, 41

"Just, so that she [daughter, Milly] would remember Christmas, as being a time when she was excited. And got things. And Santa *did* come. [...] I don't think there's a lot left in this, this world of ours that... [...] you *can* kind of, make special."



[...] And to have that nice, food. That you do like. Rather than the... smart price beans, or whatever it is. [My] mam *always* used to make it so that we opened our jammies [pyjamas] on Christmas eve. And we always had new pyjamas, new slippers, new dressing gowns, and I've always done it. I still do it with Milly. She always gets new."

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Themes that match the literature

- Christmas as a social ritual (social-identity) & shared event
- Societal pressure/expectations
- Obligation to provide a 'perfect Christmas' and be seen to be providing
- Keeping up appearances for i) self, ii) family/kids, iii) others
- Money intensive time of year



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Contribution

1. Explore how and why HCC debt is justified and acquired in the performance of identity at Christmas
2. Explore how social pressure can compel individuals into overspending to enable the desired participation in Christmas as a ritual.
3. Explore how credit mismanagement influences the consumer decision making process, incorporating lived experience (Eccles et al., 2002)

- Christmas as a **worthwhile exception** to normative spending
- **Short term view** – deal with repercussions afterwards, solve the immediate problem now, sort Christmas out, worry about consequences later



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Appendix C

Poster

Brown, J. (2015). Fighting talk: Individual perspectives of UK Payday Loan Lending. Poster presented at the Northumbria University Research Conference (May), Newcastle, England (3rd year competition winner)

CONTEMPORARY CONSUMERS ARE INCREASINGLY TURNING TO PAYDAY LOANS AS AN ALTERNATIVE FORM OF SHORT TERM BORROWING...

POUNDS  TO POCKET

wonga 

Mr Lender 

PAYDAY UK 

QuickQuid 

THE CONSUMER VS UK PAYDAY LENDERS

A NIGHT OF
WHITE COLLAR FIGHTING
Discourse

EXPLORING THE LIVED EXPERIENCE OF PAYDAY LOAN CONSUMERS

"We had to roll with the punches, until we paid it off." - Bonnie

"They're hitting me with charges that I was not aware I would be hit with. And they're quite substantial charges as well. I still don't know what they're for." - Annie

"We were on the ropes." - Bonnie

"I was waiting for the sucker punch... it's probably in the small print." - Ian

"If, you can dodge debt for six year, it's squashed." - Freddie

"I was saved by the bell - them new rules meant Wonga had to pay me back." - Kenny

"So they slapped the interest on, and I told them to go and stick it. I wasn't gonna pay it. Below the belt, that." - Freddie

"It's time to throw the towel in." - Bonnie

20th MAY 2015
 ★★★★★★
 DOORS OPEN 7PM
 STARTS 7.30PM
 www.ConsumerFightingTalk.co.uk
 Thank you for your support!

AN EMERGING THEME IS THE USE OF EMOTIONALLY AGGRESSIVE DISCOURSE OR 'FIGHTING TALK' WHEN PAYDAY LOAN CONSUMERS DISCUSS THEIR EXPERIENCES OF PAYDAY LOANS AND MANAGING THEIR FINANCES.

This is just another man, another fight, another payday.
 - Smoking Joe Frazier

northumbria UNIVERSITY NEWCASTLE
 Newcastle Business School (MTM)

GENERAL ADMISSION CONTACT: JANE BROWN, 3rd Year PhD candidate
 VIP TICKET CONTACT: PROFESSOR HELEN WOODRUFFE-BURTON

Appendix D

Journal article

Brown, J., & Woodruffe-Burton, H.R. (2015). Exploring emotions and irrationality in attitudes towards consumer indebtedness: Individual perspectives of UK payday loan consumption. *Journal of Financial Services Marketing*. 20 (2), 107 -121.

Original article

Exploring emotions and irrationality in attitudes towards consumer indebtedness: Individual perspectives of UK payday loan consumption

Received (in revised form): 26th March 2015

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Helen Woodruffe-Burton

is a Professor of Marketing and Subject Group Lead of the Marketing, Travel and Tourism Management Subject Department at Newcastle Business School, Northumbria University. Her research has been published in journals such as *Marketing Intelligence and Planning*, *Journal of Marketing Management*, *Journal of Consumer Behaviour*, *Advances in Consumer Research*, *European Journal of Marketing* and elsewhere. Her research focuses mainly on consumers and consumption and she has a longstanding interest in services marketing, and methodological issues such as researcher reflexivity.

ABSTRACT The aim of this research is to explore contemporary consumers' emotions and irrationality in attitudes towards indebtedness, using the UK payday loan industry as a focus point. UK consumers' have recently experienced a significant financial crisis, the result of which is expected to alter consumers' spending, saving and borrowing habits. By using existential-phenomenological interviews to discuss individuals' experiences of these activities, we observe some of the key issues emerging from this context. A primary theme is the influence of emotions on decision making, and how this shapes 'irrationality'. This article aims to draw attention to this emotive thinking, which may be significant in thinking about how payday loans are communicated to users in the future.

Journal of Financial Services Marketing (2015) 20, 107–121. doi:10.1057/fsm.2015.9

Keywords: consumer behavior; credit; debt; borrowing; payday loans; emotion

INTRODUCTION

The most significant financial crisis in living memory has gripped the United Kingdom,

since the economic downturn at the end of 2008 (Allen, 2010; Hardie and Perry, 2013). Consumers have experienced lowered household incomes combined with increasing prices for everyday items, forcing them to re-examine and alter previous spending habits (Kotler and Caslione, 2009; Pentecost and Andrews, 2009; Roubini, 2009; Perriman

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et al. 2010; Voinca and Filip, 2011). It is predicted the longer the current situation continues, more new patterns of behaviour will develop and stay with today's consumers (Choueke, 2009; Kappeler, 2009; Perriman *et al.* 2010).

Research into the understanding of financial decision making and individual financial behaviour has largely been influenced by behavioural economists and behavioural finance that has attempted to understand the impact of psychological influences on financial behaviour. Although recognising the importance of this, behavioural economics approaches focus less attention on the cultural, experiential and emotional factors that impact on consumer financial behaviour. Set against this context, our research responds to various calls from financial advice groups to focus on consumer behaviour in order to understand consumers' behavioural errors and safeguard against making poor financial services decisions and posits an alternative approach to the behavioural economics currently being used (FSA, 2008; C1 2011; FCA, 2013, 2014).

As part of a larger, UK-based qualitative study of the payday loans market from an individual consumer perspective, our research explores consumers' lived experience of payday loans in the context of consumption, taking into account the role of emotions in borrowing behaviour and the emotional impact of debt in an attempt to address this gap and to begin to theorise personal borrowing and indebtedness from an attitudinal perspective. In this article we review the extant literature to provide support for our position and we present data from the findings of our ongoing research to illustrate the affective factors that play a role in attitudes towards borrowing and indebtedness.

Accordingly, our research addresses the several gaps identified in the current literature by investigating the UK payday loans market, by exploring individual consumer experiences and exploring consumers' emotions and feelings around borrowing and indebtedness.

DEBT IN THE UNITED KINGDOM

In the United Kingdom, 15 million people have reported signs of financial difficulty, with those on average incomes, families with children and people in full-time work most at risk of falling into debt (StepChange, 2014). Citizens Advice (2012, p. 1) stresses "... Debt problems rarely exist in isolation; many people face clusters of problems, of which debt may be the main or simply a component part. Over-indebtedness can be caused by, and contribute to, social exclusion, financial exclusion and poverty".

In light of these pressed times, a major consideration facing contemporary consumers is how to pay for purchases. Levels of personal debt stand at an all-time high as the cost of living rapidly rises. The total amount of personal debt in the United Kingdom is £1,456 trillion, with the average amount per adult standing at £29,634; approximately 122 percent of average earnings (Federal Management, 2012). This figure is higher for graduates, who are expected to leave universities with debts of over £40,000 (*The Guardian*, 2012). The average family owes nearly £10,000 (Aviva, 2012; Reed, 2012) or £55,988 including mortgages (Federal Management, 2012). Credit cards, loans and overdrafts account for the majority of debt (Aviva, 2012). Other unsecured, short-term options available to UK consumers' include unauthorised overdrafts, payday loans, doorstep loans (home credit), instalment loans and credit cards (Shariff and Flores, 2013).

Within these options, payday lending is emerging as an increasingly popular choice, having experienced significant growth (Table 1) in usage over the last 15 years.

Table 1. Growth in UK consumer usage of payday loans

Year	Number of payday borrowers
2006	0.3 million (Reed, 2010)
2010	1.3 million (Ellison <i>et al.</i> , 2011)
2013	1.8 million (FCA, 2014)

THE UK PAYDAY LOAN INDUSTRY

Payday lending has been an established form of lending in the United States, but is a relatively new product to the United Kingdom (Lawrence and Ellithausen, 2008; Burton, 2010). A payday loan is an unsecured form of credit that allows an individual to borrow on average £300 (up to £1000), for a short period of time; typically the borrower's next payday (Burton, 2010; Conway, 2012; Shariff and Flores, 2013). In the United Kingdom in 2013, 1.6 million people took out 10 million loans, valued at £2.5 billion (FCA, 2014). The average customer took six payday loans from a variety of lenders, with each loan averaging around £260 (FCA, 2014). They are a less expensive alternative to unauthorised overdrafts with almost immediate availability. In the United Kingdom, payday loans are available in physical store locations and online.

Payday lenders are often characterised as predatory towards vulnerable consumers (Johnson, 2002; Graves and Peterson, 2005; Hawkes, 2013; Hughes, 2013). This is usually because of the product's availability to people with poor credit ratings, and/or those who have been refused credit from other sources, but is also attributed to the characteristics of the loans that typically have a four-figure plus annual percentage rate (APR), are risky to the borrower, have the ability to be 'rolled over' multiple times, and tend to use over-simplified marketing campaigns that gloss over the dangers of not being able to repay.

The profile of UK payday loan consumers is very different to that of borrowers in the United States (Burton, 2010), which indicates a need for more UK-based research as theory built around an American context may not be relevant to the United Kingdom. Some characteristics of UK borrowers have been identified, for example, borrowers tend to be under 35, single, without children (Burton, 2010; FCA, 2014), whereas US borrowers tend to be older with young families (Lawrence and Ellithausen, 2008; Burton, 2010). The FCA

(2014) indicates users have an average income of £16,500, 64 per cent have outstanding debts from other types of lender; 55 per cent used the loan for utility payments (for example, living expenses, bills) and 20 per cent for holiday spending (for example, holidays, social activities). Payday loans are often used to either 'bridge financial shortfalls by enabling [individuals] to smooth liquidity shocks [or] tempt individuals to overconsume' (Morse, 2011, p. 29).

KEY THEORETICAL CONCEPTS REGARDING PERSONAL DEBT AND BORROWING

There is scant literature focusing on payday loans specifically; that which is available is often situated within an American context, at an industry level (Graves and Peterson, 2005; Bertrand and Morse, 2011; Payne and Raeborn, 2013). For the purpose of this study, we have reviewed literature with a debt and/or borrowing focus to identify key ideas. This literature spans a wider geographical focus, and is usually not from the level of the individual.

Research into personal indebtedness and individual behaviour has focused on key aspects such as financial literacy and decision making (for example, Echehenti, 2009; Lassar and Tufano, 2009; Sengo and Zimm, 2011; Dica and Kumar, 2014) and studies of cognitive bias (the way in which people think and make judgements based on aspects such as predisposition, personality, moral status and experience that may, or may not be rational) (for example, Fredrik, 2005; Baumister, *et al.* 2007; Ochsler *et al.* 2009; Banks *et al.* 2010; Bertrand and Morse, 2011; Hoppe and Kusterer, 2011; Wu and Cheng, 2011; Bratman *et al.* 2012).

Personal debt and issues around money management have come to the fore particularly since the start of the twenty-first century as a significant aspect in consumption and consumer behaviour (Graves *et al.* 2002; Valudo-de-Oliveira *et al.* 2005).

Irrationality

Irrationality is an underlying theme across behavioural finance: a paradigm evolved from traditional economics and the assumption that people act rationally, considering all available information in the decision-making process (Kashore, 2004; Azar and Fetchenauer, 2012; Repp, 2013). As Sheffin (2002, p. x) states: ‘... People are imperfect processors of information and are frequently subject to bias, error, and perceptual issues. Behavioural finance tries to acknowledge these imperfections, exploring how consumers *actually* behave and the potential reasons behind these actions. In light of traditional ‘rational’ finance theory, sometimes decisions can appear highly irrational and unexplainable in given contexts (Kashore, 2004).

Irrationality falls into two categories: predictable and unpredictable. Unpredictable irrationality covers decisions made without any systematic logic. Dolan and Stevens (2013, p. 116) state that, ‘... predictable irrationality represents an outcome that is “wrong” in the strict sense of being an optimal decision, but it is nonetheless expected using the constructs of behavioural finance (e.g., mental accounting, reliance on heuristics)’.

An example of this impulse of seemingly irrational behaviour is delay discounting (Angerer, 2012; Hamilton and Potenza, 2012). Delay discounting is associated with money (mvs-) management (Hamilton and Potenza, 2012). Delay discounting is also known as hyperbolic discounting (Angerer, 2012; Wilkinson and Klus, 2012). This is where a consumer favours smaller, immediate rewards over larger, delayed ones (Hamilton and Potenza, 2012).

Repp (2013, p. 35) argues that the modern field of behavioural finance needs to move away from the discussion of whether people are rational or irrational, and start thinking ‘... toward the advancedly messier, but more realistic terrain where people reside somewhere on a continuum.’

Financial literacy

Financial literacy refers to a consumer’s ‘... understanding of financial concepts and ability

to correctly interpret financial data’ (Gathergood, 2012, p. 590). The concept of financial literacy tends to concentrate on knowledge acquired through financial education, typically through formal sources (Lusardi *et al.* 2010; Postuma *et al.* 2013).

As such, much of the research in the existing literature shares the goal of improving consumer understanding of their individual borrowing decisions through education to enhance financial literacy and overcome irrationality. Studies in this field are largely quantitative in nature and the focus is on borrowing behaviour and cognitive skills (for example, Eselami, 2009; Shea, 2014).

It has been suggested that that consumers with higher levels of financial literacy are more likely to have lower levels of borrowing debt (Lusardi and Tufano, 2009; Sengo and Zmann, 2011; Gathergood, 2012; Hinson, 2012). Several factors influence financial literacy, for example, gender, social class, location and education. For instance, it is thought that consumers with higher education levels are more likely to have ‘... extended decision processes than those with lower levels of education. This observation may be

attributed to greater cognitive ability and efficiency in search (Lawrence and Ellithansen, 2008, p. 308). Disney and Gathergood (2013, p. 2224) note that heads of households with poor financial literacy were typically self-aware of that fact ‘... and less likely to acquire information relating to consumer finance through reading the financial pages in the press’. A study by Shea (2014) showed that financial literacy, affected by cognitive ability, financial knowledge and financial education can improve consumers’ behaviour when making decisions about credit card borrowing, as

consumers may try to be rational but still do make mistakes in their individual financial decisions. Again, the focus is on cognition rather than those affective elements that might impact on borrowing behaviour. However, the FSA (2008, p. 6) suggest that ‘... if even the most financially sophisticated individuals do not make sensible decisions when confronted with

apparently simple choices, the problems may not primarily be due to financial ignorance and lack of financial education.’

Cognitive bias

Similarly, cognitive bias is a popular theme explored in the borrowing literature. A cognitive bias infers to the way in which people think and make judgments based on aspects such as predisposition, personality, moral systems and experience, which may, or may not be rational. Cognitive psychology is one of the main building blocks behind the paradigm of behavioural finance (Ritter, 2003).

The Financial Services Authority deliberated several biases in considering financial capability through a behavioural economic perspective, namely: procrastination, loss aversion, regret aversion, mental accounting and *sine quo* bias (FSA, 2008). Existing literature within this area is mainly quantitative in approach (Oechslter, Roider and Schmitz, 2009; Banks *et al.* 2010; Bertrand and Morse, 2011; Hoppe and Kriener, 2011).

Consumer attitudes

However we aver that individual consumer attitudes towards borrowing and indebtedness play a key role in individual responsibility and financial (mis-)management. Attitudes were famously defined by Allport (1935) as ‘... learned predispositions to respond to an object or class of objects in a consistently favourable or unfavourable way’. The ABC model of attitudes suggests that attitudes consist of three components: affect, behaviour and cognition (Asael, 1998). Solomon *et al.* (2010, p. 277) define each component:

Affect refers to the way a consumer feels about an attitude object (for example, loans) *Behaviour* involves the person’s intentions to do something with regard to an attitude object *Cognition* refers to the beliefs a consumer has about an attitude object

The ABC model is commonly arranged into several hierarchies of effects, of which we

UK consumers’ payday loan consumption ✧

believe the experiential hierarchy to have particular impact in this instance. This hierarchy stresses the emotional response as a central consideration towards attitude construction (Asael, 1998).

It is well documented in consumer behaviour and marketing literature that it is necessary to change attitudes in order to influence consumer decision making and change consumer behaviour (Hoyer *et al.* 2012, p. 128). To change attitudes, all three components must be understood. Our examination of the extant literature has shown that, as far as we can see, there is little research studying indebtedness from an individual experiential perspective focusing on the affective heuristic; that explores what it feels like to be in debt, the emotional implications of the impact of indebtedness on daily lives, and how individuals cope with the stigma and stress associated with debt. Little is known about the ‘tipping point’ – when manageable debt becomes unmanageable – except that it is different for individuals (Eccles *et al.* 2002).

Cohen *et al.* (2008, as cited by the FSA, 2008, p. 53) suggest that ‘... judgments that are evoked by genuine subjective feelings and moods are influenced by the affective heuristic’. Further, although irrationality and irrational behaviour in relation to financial (mis-) management is often discussed, underlying feelings and emotions that may contribute to irrationally appear overlooked (FSA, 2008; Dunning *et al.* 2012; FCA, 2013).

METHODOLOGY

The data was obtained through depth interviews, underpinned by existential-phenomenological guidelines (Thompson *et al.* 1989). This format is often used by consumer researchers investigating lived experience (Stevens and Michaman, 2005; Woodliffe-Burton and Elliott, 2005; Eccles, 2009; Woodliffe-Burton and Warkentin, 2011; Kazantka and Hogg, 2012). The free-flowing style of essential-phenomenological interviews allows respondents to use their own

work to narrate their experiences, attaching their own meaning to the situation and providing narrative at the level of their life-world (Thompson *et al.* 1989; Woodruffe-Burton and Elliott, 2005; Kvale and Brinkmann, 2009).

This method aims to yield a conversation around how a respondent makes sense of their experiences and is particularly suited to research aiming to elicit feelings and emotional factors. In addition, the six guidelines for depth interviews (Beik *et al.* 2013) were a strong influence, advising the funneling of questions from general to specific; not asking 'why' or 'yes/no' questions; probing without interrupting the flow of an answer; circling back to earlier topics and exploring tangential topics.

As part of an ongoing wider study, nine individuals have participated in multiple interviews thus far. Individuals were recruited in Northeast England over a 12-month period using friendship pyramiding and snowballing (Stevens and MacLachlan, 2005), and through noticeboard announcements in charity shops, credit unions and libraries. The criterion for taking part was to have used at least one payday loan from a UK lender within the last 3 years. Uprake has been actioned with a low response rate, and of those respondents, a high dropout rate. On several occasions participants got 'cold feet' and cancelled (which may of itself be linked to sensitivities around this subject).

Furthermore, approaches made to local lenders and debt charities to assist in the recruitment of participants proved fruitless for various reasons. The individuals were encouraged to select a convenient, quiet location of their choice, to assist in an open dialogue (King and Horrocks, 2012; Bekk *et al.* 2013). Interviews started by asking the individuals about themselves, an overview of their finances and how they currently manage their money. Individuals were encouraged to talk about their experiences of specific events where possible. Conversations were digitally recorded. In line with the University Ethics policy, confidentiality was assured to individuals and informed consent was obtained. Each interview

lasted between 50 and 120 mins, generating over 300 pages of transcript data. Currently men and women between the ages of 26 and 47 years have participated in the research (recruitment is ongoing), across a range of marital statuses, education levels and social class. The final sample size is expected to be small, a characteristic of studies utilising depth interviews (Miles and Huberman, 1994; Fossey *et al.* 2002; Brinkmann, 2013).

However, rather than single interviews, several participants have taken part in follow up interviews to generate richer data over time using reflective research tools to encourage reflection, thus developing in-depth case studies. The interviews have been transcribed verbatim by the researcher, in an attempt to stay as close to the data as possible (Carson *et al.* 2001). Pseudonyms have been used to protect participants' identity.

The transcripts have been analysed using a thematic analysis, drawing upon Interpretive Phenomenological Analysis technique (Smith, 1996; Smith *et al.* 2013) and Maninger and Doherty's (1998) Voice-Centred Relational Method (VCRM). In line with VCRM, interviews were read several times, looking for VCRM identified criteria, or researcher instinct. The first reading sought the plot, for example, key subjects or events, the second reading was the voice of 'I', how individuals refer to themselves within the discussion, the third reading was for the use of 'they', relating to how payday lenders were perceived and experienced, and the fourth reading highlighted use of emotive words.

Key ideas were then extracted and clustered into themes. To bolster the findings and add in rigour assurance, a sample of five anonymous scripts were given to another qualitative colleague familiar with thematic analysis (in line with Woodruffe-Burton, 1998). The colleague then separately read through the scripts, identifying their own themes. There was considerable overlap between the themes identified by the original researcher and colleague. Examples from the data are presented in the following section.

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Individual cases

Data from three individual case studies are presented here to illustrate the themes identified above: two females and one male.

Annie is 26 years old. She left school at 16, and has since worked in customer service. She was declared bankrupt at 19 years old, following a £3k bank loan for cosmetic surgery and not watching her overdraft. Her current job is full-time, earning £13 000 per year. She lives in a rented city-centre house share with friends. She has £1600 of credit card and catalogue debt, and wants to pay this off to attend university next year with no debt. She got into a cycle of payday loans for approximately 8 months after initially taking a loan to make a car payment.

Bonnie is a 37 year old mother of three; the youngest a boy, is 7 years old, and her oldest, a girl, has just started university. She works part-time in human resources. She is married to Kevin, who has been unemployed after being made redundant several years ago. Bonnie and Kevin have just been declared bankrupt, having amassed around £215k of debt between them, mostly from credit cards and multiple loans against their mortgage. They currently rent, as their previous house was repossessed. Bonnie regularly prawns or uses payday loans to make ends meet.

Freddie is 32 years old. He has worked in the restaurant industry for 16 years, including employment in prestigious Michelin starred London hotels. He now works long hours on minimum wage at a local pub. He is engaged. He has a young son, with an ex-girlfriend. He makes significant backdated payments to the CSA. He used two payday loans from different lenders when he moved to London to cover his first rent payment and living expenses. He paid the first loan on time with help from his Dad, but was late in paying the second loan of £600. This quickly rolled over to £1080 that Freddie initially refused to pay and tried to avoid by changing credit cards. Freddie has paid back the initial amount, but has been avoiding the remaining charge for the last couple of years.

FINDINGS AND DISCUSSION

The following quotes illustrate some aspects of (mis-)management of money and payday loans and how personal feelings underpin borrowing decisions and contribute to irrationality:

On taking out a bank loan for cosmetic surgery, for example, we see where Annie dismisses saving:

I didn't want to save up for it. I'm not a saver.

While, on managing money, Bonnie claims she has no control over her money because of her family commitments. Borrowing has always been a pattern in her life, she is dependent on bankers:

I feel like I've never had any control over my money, because there's always been somebody else in the equation.

While Annie chooses the risky approach even in the knowledge that it will probably go wrong:

Yeah, I think ... I'm kind of like that in a lot of areas of life though, as I'll go, 'Umm ... it sounds like it might be a little bit risky ... its fine! [Just] go for it anyway. I'll work out. I'll be alright!'

Events like Christmas place huge pressure on parents and it is often emotionally driven in an attempt to avoid disappointing children:

(Bonnie) So then, I had like, in December, a thousand pounds worth of [payday] and doo-slop [loan] debt. And then, I was like thinking, 'S**t ... s**t ... s**t, I'm gonna have to bump them [sighs]. I'm gonna have to sort something out, go to Citizens Advice and try and sort something out in January '07. I'm just not going to be able to pay these. But it was kind of, desperation at Christmas. Santa has to still come, 'coz Billy still believes in him. So it was very rubbish. [It] was very irresponsible. And I knew it was at the time, but I was just kind of like: 'I'll have to deal with it afterwards, [I] just need to sort Christmas out.'

Bonnie acknowledges this is 'irresponsible', but takes a short-term view of solving the immediate problem, rather than thinking about long term consequences. This short-term strategy is a recurring theme, and links closely to delay discounting (Hamilton and Potenza, 2012) and the 'locked in' cycle of repeat borrowing came up a lot in participants' stories. There is some insight and recognition that it will continue, reflecting the meaning of poverty in contemporary society:

(Annie) But initially, it was supposed to be just one payday loan ... erm, which then, when you'd paid it back, I'd then thought "Ah, get another one out ..." and I'd got a bit more, and then the time after that get a bit more ... It's a little bit to do with the ease of it, and also to do with ... if you haven't budgeted very well through the month that you got that payday loan out, then, you find yourself short at the end of the month because you're paying [the loan plus interest], back, [which creates a new gap].

(Bonnie) And I always managed to pay them back. It just used to come out of me bank on payday and that was it. And then, because you're that much down, all the time ... you're then, back there to borrow more, to top you back up again, kind of thing.

However, some justify and rationalise what may be viewed as irrational borrowing lies in the good intentions articulated here when taking out a loan:

(Bonnie) It was always the intention when I got it that we were gonna pay it back. I never got them under false pretences as in: "I'm never going to pay you back, so it doesn't matter". And it wasn't until I got to the point where we were actually, when you totted up how much debt there was, it was like, realisation, well actually, we're never in a month of Sunday's going to pay this back [there] was never any kind of malice or anything behind any of the

debt that I got. If that makes it any better, I don't think it does, but ...

On the other hand, anger with the loan company led to further irrational behaviour – deliberate withholding of payment – in retaliation for huge interest charges:

(Freddie) Ah yeah I tried to avoid it. I'll, I'll hold me hands up I didn't want to pay them back. Not after they'd put nearly twelve hundred pound interest on it in two days.

This was accompanied by imaginative strategies for handling the situation:

(Freddie) You don't give them your mobile number. Well yeah. But you don't give them the right one. Or you have two phones. You have your important phone and then your ... [other] phone ... For people like them. You give them that number. No. I mean, back then ... it's all changed now, 'cuz I've like, tried to get myself sorted. I had two phones, one was for work and everybody else ... And the other one was for ... non important things. Yeah, just debt.

Feelings can play an important part in reasons for taking out a payday loan:

(Bonnie) But then, it was getting, last year, to the point where, I felt bad borrowing more money of me man n dad and me sister. Because I owed them money, that's when I first went to the payday loan people. Because I just felt like I was just taking ... I hate going down, borrowing.

Low financial literacy levels are manifest in these self accounts of confusion and lack of understanding/awareness about loans, coupled with limited efforts made to find out about terms and conditions, the 'small print':

(Annie) I've recently took out my first credit card, and I've found that they're hitting me with [substantial] charges that I was not aware I would be hit with ... And

I don't. I still don't know what they're for ... I'm not sure what ... options there were regarding payment plans ... I think I probably didn't look as ... hard as I could have done for it. I think it possibly would've been there, but in small print, if I'd wanted to find it. But, it's one of those things where, you look at it when you need it, I think.

Freddie articulates that he would have made different choices if he had felt differently informed:

I did read the bit that if you, you know, if you missed it, you get charged X amount of pounds or ... I mean I did miss one. Yeah, by two days, and, I refused to pay it ... they just there's apparently there's something in the small print that's, as soon as you sign along that debit line, they can take money off your debit card, unauthorised. No wouldn't've signed it. [If I had read it], no. It's sneaky.

Although Bonnie does not appear to actually check the total costs or make comparisons between other forms of credit, she manages to convince herself she knows which is the cheaper option:

If I've got gold, I'll go and pawn it. That's my first option, 'cuz it's cheaper. I think. I think it's cheaper to do that. I think it is ... but if I sit and actually write it down I don't know? In my head it's cheaper. That's my preference, to do that. A payday loan is more of a last resort.

This aligns with 'mental accounting', a behavioural bias identified as significant in managing money (TSA, 2008, p. 41), particularly 'hedonic editing' (Thaler, 1999 as cited in TSA, 2008), suggesting people make decisions based on what appears to be the most attractive option at the time.

A striking trend among all the individuals interviewed was the amount of other credit types used in addition to payday loans (Table 2), representing a constellation

(for example, Hogg and Mitchell, 1995, 1997) of alternate products or services from which to select. For example, payday loans are often used as part of a series of credit sources, not isolated. These sources, particularly payday loans tend to be used for paying off previous debt. These individuals have a pattern of credit seeking with payday loans at the very end of the list, after the other options are exhausted.

Participants' perceptions of a range of credit offerings compared with payday loans were generally not based on clear and rational understanding of the different products and charges:

(Annie) Erm, I started off, a hundred pound I think? Originally. And then, obviously, you pay back twenty five pound for every hundred pound that you borrow. Which I didn't actually think was too bad in the grand scheme of things. [Freddie] Ah ha yeah, I've had them, [Doorsorp] Loans! Yes I've had three [Doorsorp X] loans and two from [Doorsorp Y] ... But they've all been paid. When I was twenty, [Fof] clubbin, festivals ... and am not proud to admit it but drink and drugs. [Doorsorp X] weren't too bad. They knocked on your door on a Friday you paid them and then they were gone.

Bonnie knows payday loans are a less than ideal choice, and would not recommend to others yet she continues to use them herself. I wouldn't recommend them to anybody.

They work for me, but I know that they're a bad thing to get into, so I would never recommend them, because they're not ... not the best way to go around things. Definitely not. They're kind of ... they're a quick fix, but an expensive quick fix.

Perceptions and experience of 'they' (the payday lender) emerge often in participant narratives. This othering of the lenders, positing them as an external structure/authority

Table 2: Representation of alternative credit sources used by individuals (excluding payday loans)

	Mortgage and secured loans	Bank loan	Credit card	Debt relief	Overdraft loans	Doorstep Catalogue	Friends/Family	Pawning
Arnie	✓	✓	✓	✓	✓	✓	✓	✓
Bonnie	✓	✓	✓	✓	✓	✓	✓	✓
Freddie	✓	✓	✓	✓	✓	✓	✓	✓

Shaded = never used credit source

wielding outside control against which the borrowers are powerless leads participants to question who actually controls their money if they themselves feel a complete lack of empowerment and agency:

(Annie) Just thinking, "Oh well, you know, they'll stop you, when you haven't got any money left in your account, they'll stop you from doing it.
(Bonnie) And I had nothing for Christmas and stuff, and I was like: "Right, okay, I'll have that". So then it was gonna be mine hundred and thirty odd pound to pay back. Which was basically all me wage. And I was thinking at the time, that's really bad, because, they're ... they're taking like, basically, all your wage, and they're happy to loan based on that. And I mean, I was the one that asked for it, so I can't say it's them that's in the wrong.

Distrust in paydailenders and fear of potential reprisals for non-payment were evident in these personal accounts. It is important to point out that none of these fears came to fruition but individuals expressed concerns about violence if payments were not met and there was also reference to the social stigma of embarrassment:

(Annie) They seemed legitimate. But it was still a little bit of a concern ... it was more that erm ... how can I put it? A worry about, kind of, safety? So, as in, obviously if they've got your address details ... are they gonna come round and (laughs) start getting a bit heavy handed, or ... Yeah, it's a lot easier to ignore phone calls and (laughs) letters, than it is to ignore

someone coming round to your house, isn't it? ... with the payday loans, it was more of a concern that, ... it would be, people coming around that would be very heavy handed and possibly violent, than it just being a case of the embarrassment.
(Bonnie) I damn, I've just got this vision in me mind like, it's going to get to a point, I can only ignore it for so long and they're gonna come in heavy ...
Where you see the bailiffs barging on the door and that ... like ... they're so ruthless, just barging their way through people's houses and taking stuff, and people are like, distressed to hell, and I thought: "Oh God. This is going to happen". But it just didn't.

Summary of themes

We have used excerpts from the data to highlight how qualitative research can provide greater understanding and insight into the emotions and thoughts underpinning individual borrowing decisions and behaviour, highlighting individual responses to contemporary conditions of poverty as manifest in chronic shortage of money. The excerpts included above link in with the literature review in the preceding section, yet also serve to highlight the gaps in the literature where feelings and affective factors are concerned.
Over 30 themes have thus far been identified (Figure 1) and these are shown in this conceptualisation of consumer behaviour in relation to individual perspectives of UK payday loan consumption.

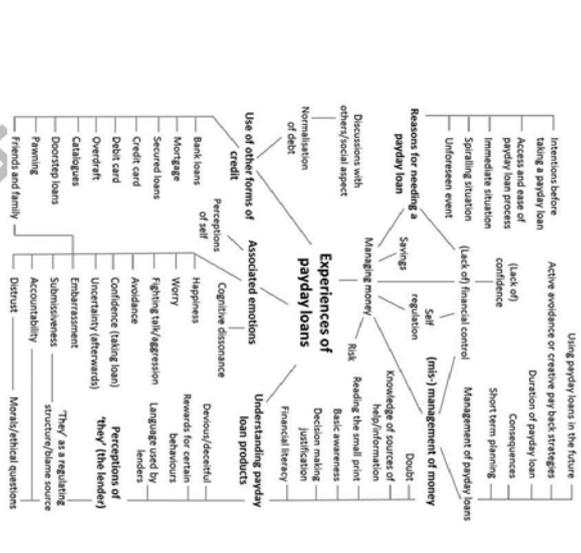


Figure 1: Conceptualisation of consumer behaviour in relation to individual perspectives of UK payday loan consumption.

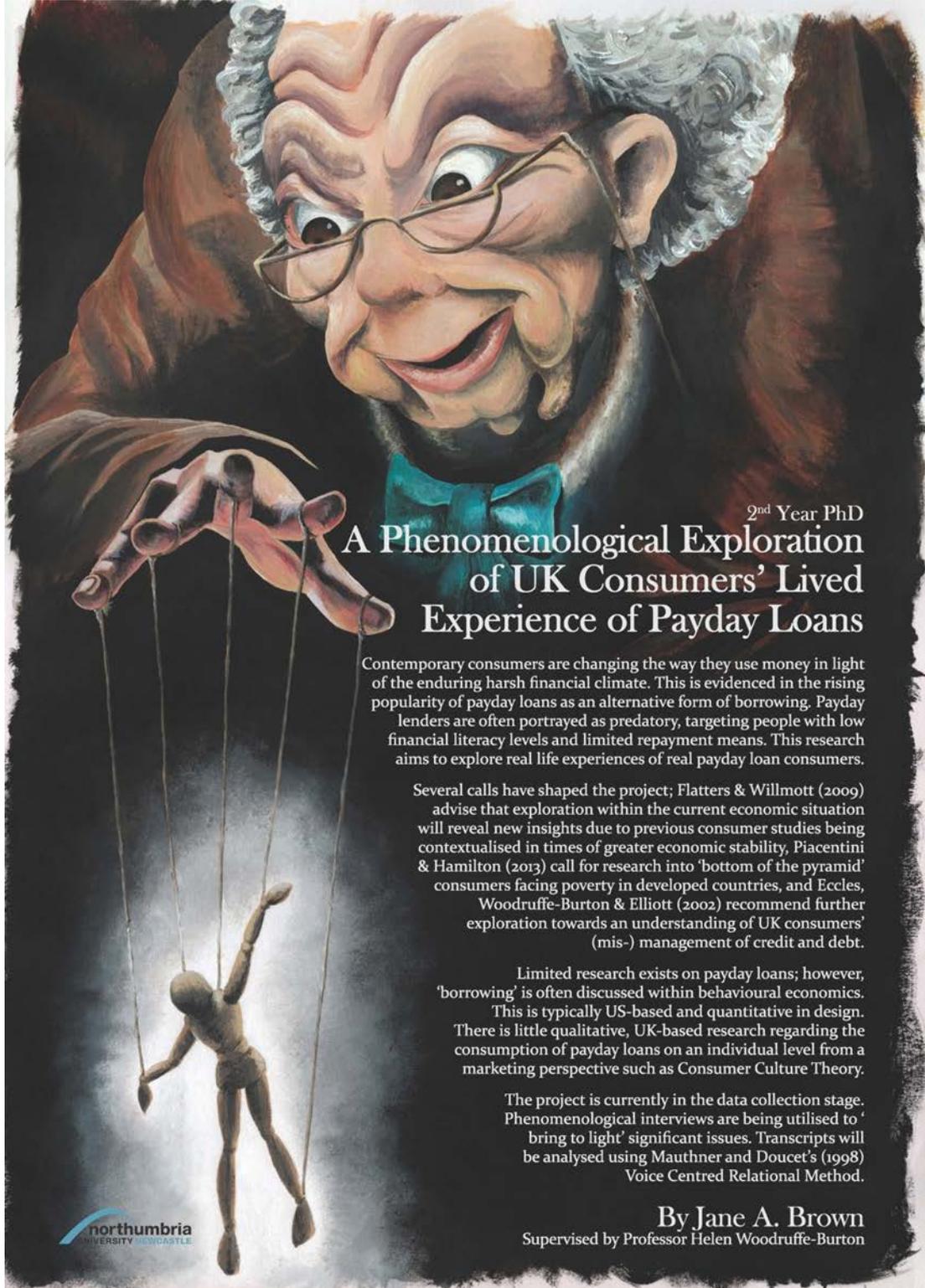
It was quickly apparent that an emotive or affective strand underpins many of the identified themes, such as confidence, doubt, desperation, fear, distrust and cognitive dissonance. Within the constraints of this article, we are not attempting to present all of our findings at this stage. Rather, we have presented findings on a number of themes to illustrate how emotional factors underpin and are entwined in borrowing behaviour in order to highlight the importance of gaining insight into individual lived experience in this context.

CONCLUDING COMMENTS

This research has the potential to make both applied and theoretical contributions in several ways. Initially, the study of UK payday loan

Appendix E

2nd Year Poster winner: "Exploring UK Payday Loan Consumers Experiences...", Northumbria Uni Research Conference, 2014



2nd Year PhD

A Phenomenological Exploration of UK Consumers' Lived Experience of Payday Loans

Contemporary consumers are changing the way they use money in light of the enduring harsh financial climate. This is evidenced in the rising popularity of payday loans as an alternative form of borrowing. Payday lenders are often portrayed as predatory, targeting people with low financial literacy levels and limited repayment means. This research aims to explore real life experiences of real payday loan consumers.

Several calls have shaped the project; Flatters & Willmott (2009) advise that exploration within the current economic situation will reveal new insights due to previous consumer studies being contextualised in times of greater economic stability, Piacentini & Hamilton (2013) call for research into 'bottom of the pyramid' consumers facing poverty in developed countries, and Eccles, Woodruffe-Burton & Elliott (2002) recommend further exploration towards an understanding of UK consumers' (mis-) management of credit and debt.

Limited research exists on payday loans; however, 'borrowing' is often discussed within behavioural economics. This is typically US-based and quantitative in design. There is little qualitative, UK-based research regarding the consumption of payday loans on an individual level from a marketing perspective such as Consumer Culture Theory.

The project is currently in the data collection stage. Phenomenological interviews are being utilised to 'bring to light' significant issues. Transcripts will be analysed using Mauthner and Doucet's (1998) Voice Centred Relational Method.

By Jane A. Brown
Supervised by Professor Helen Woodruffe-Burton



Appendix F

1st Year Poster winner: "Exploring UK Consumers Spending Decisions...", Northumbria University Research Conference, 2013

In the face of the worst monetary shortages in decades, consumers are being forced to re-examine spending habits, rewriting how they manage and spend money...

EXPLORING UK consumer spending decisions incorporating the (MIS-) MANAGEMENT OF MONEY in the 21st Century

Loan Shark Betty Wonga A. Luxury Good Credit O'Card Pigg E. Banks



"In most developed economies, pre-recession consumer behaviour was the product of more than 15 years of uninterrupted prosperity."
Flatters and Willmott, 2009

"Inductive, interpretivist approach."



"Phenomenological interviews."



Alternative forms of cost-effective mood management through consumption have been emerging; internet shopping, creative/home crafts, second hand retail and fantasy shopping

NEWCASTLE BUSINESS SCHOOL PRESENTS:

AN EXPLORATION INTO THE UNDERDEVELOPED AREA OF HOW CREDIT (MIS-)MANAGEMENT INFLUENCES THE CONSUMER DECISION MAKING PROCESS, WITHIN THE CONTEXT OF LIVED EXPERIENCE. THIS RESPONDS TO A CALL BY ECCLES, ET AL., (2002) FOR FURTHER RESEARCH TO IDENTIFY HOW CREDIT AND DEBT SITUATIONS INFLUENCES WHAT PROSPECTIVE CONSUMERS' CONSIDER IMPORTANT WHEN MAKING A PURCHASE.

Directed by JANE BROWN Supervised by PROFESSOR HELEN WOODRUFFE-BURTON

COMING SOON

www.WhatAmIDoingWithMyMoney.co.uk



Appendix G

Identifying a research area

The advertisement for this research was very open; a contemporary consumer buying behaviour project at Newcastle Business School, supervised by Professor Helen Woodruffe-Burton. A twelve month press review (January 1st 2013 – December 31st 2013) was conducted to identify trends in UK consumer spending and saving. These were collected using Google alerts (e.g. “spending”, “consumer confidence”, etc.), newspaper RSS feeds (e.g. Reuters: UK domestic news), social media (e.g. The Telegraph Facebook page), and scanning physical publications (e.g. Financial Times, Vogue). Articles detailing company/industry specific activities (e.g. corporate restructures) were not collected, unless an impact on individual consumers was discussed. This resulted in almost four hundred press articles from a variety of national media sources. Articles were physically filed chronologically, and annotated using a pen and highlighter.

This activity had several purposes:

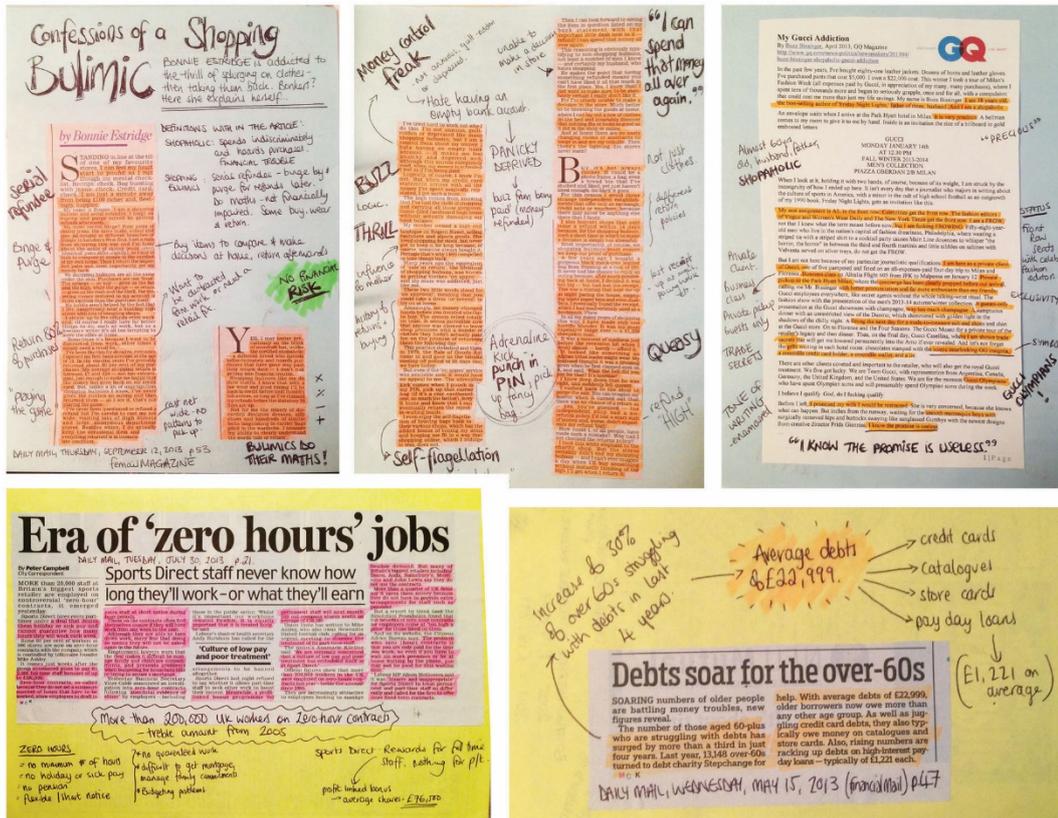
- To sensitise the researcher to current topics of public interest e.g. drops in pension values, cost of living issues
- To track developments in contemporary spending e.g. the rent-to-buy scheme, downturns and upturns in everyday spending
- To identify items of personal interest with investigative viability
- To create a useful hardcopy resource of articles

The annotated articles were then scoured, identifying themes and sub themes. Themes were recognised based on their appeal to the researcher, and potential to contribute to the transformative consumer research agenda (Mick, 2006). This process culminated in the creation of a mind map.

Using the mind map, several potential areas of interest emerged (emphasised in green), including:

- Financial coping strategies of the recently retired
- The lived experiences of adult children living at home with parents
- The lived experiences of adults caring for frail elderly parents
- The notion of the ‘bank of mum and dad’
- Savings strategies of the first time buyer
- The phenomenon of the zero hours contract
- Rises in high cost credit (HCC) borrowing, particularly payday loans

Annotated examples from the 12 month press portfolio



The increase in HCC borrowing as a trend, focusing on payday loans, emerged as a prevalent research subject, due to their topicality and high media visibility.

There is scant academic literature focusing on the consumer perspective of HCC usage; what is available is often situated within an American context at an industry level (e.g. Graves and Peterson, 2005; Bertrand and Morse, 2011; Payne and Raiborn, 2013). This, combined with a confidence that access to people with experience of payday loans was realistic (which retrospectively, proved difficult), and a personal interest in the colourful marketing campaigns utilised by payday loan companies determined the research topic.

Appendix H

A comparison of US and UK payday loan consumer profiles

Profile of a US consumer	Profile of a UK consumer
<p>Demographics</p> <p>Young age, under 45 years old (Elliehausen and Lawrence, 2001; Apgar and Herbert, 2006)</p> <p>Aged 18 – 59 years old (Chin, 2004; Hayes, 2009).</p> <p>White female, aged between 25 and 44 (PEW, 2012).</p> <p>Women as predominant and/or targeted users (Stegman and Faris, 2003; Chin, 2004; Hayes, 2009; Martin and Longa, 2012).</p> <p>Young, financially inexperienced (Spector, 2008).</p> <p>Percentage of racial minorities using payday loans more often (Stegman and Faris, 2003; Chin, 2004; Apgar and Herbert, 2006; Logan and Weller, 2009), For example, African Americans are twice as likely to have used payday loans over other ethnicities e.g. 12% of African Americans, compared to 4% of Whites, 6% of Hispanics etc. (PEW, 2012). Blair (2005) suggested that a fourth of payday loan borrowers were African American. Logan and Weller (2009) found 2 in 5 borrowers were non-White.</p>	<p>Demographics</p> <p>Even gender split (Peachy.co.uk, 2013)</p> <p>Under the age of 35 (Burton, 2010; Peachy.co.uk, 2013).</p> <p>Younger, between 20 and 35 years old (Citizens Advice, 2016a).</p> <p>Mostly based in the North of England and Scotland (Burton, 2010).</p>
<p>Life stage</p> <p>58% married couples, 23% unmarried (Elliehausen and Lawrence, 2001).</p> <p>Young families (Stegman and Faris, 2003).</p> <p>Have children (Elliehausen, 2009).</p> <p>Unmarried females were overrepresented at 42% (Logan and</p>	<p>Life stage</p> <p>Young professionals (Peachy.co.uk, 2013).</p> <p>60% have one child or more (Peachy.co.uk, 2013) although Burton (2010) and Citizens Advice (2016a) state that most do not have dependent children.</p> <p>46% are in a relationship (Peachy.co.uk, 2013); 60% are not married or cohabiting</p>

<p>Weller, 2009).</p> <p>Single parent, separated or divorced (Martin and Longa, 2012; PEW, 2012; PYMNTS, 2016).</p> <p>Home renter rather than homeowner (Chin, 2004; Pew Charitable Trusts, 2012).</p>	<p>(Burton, 2010). Citizens Advice (2016a) agree that most payday loan users are single.</p> <p>Tenants in either private rented accommodation, housing associations or council tenants (Citizens Advice, 2016a).</p>
<p>Income</p> <p>A lower or middle income bracket</p> <p>\$25,000 to \$50,000 (Elliehausen and Lawrence, 2001; Spector, 2008; Elliehausen, 2009)</p> <p>Average income of \$33,000 (Hayes, 2009)</p> <p>Making at least \$30,000 a year (PYMNTS, 2016)</p> <p>In steady employment (Stegman and Faris, 2003; Spector, 2003).</p>	<p>Income</p> <p>Monthly income of £1200 - £2000, with 6% on less than £600 per month (Peachy.co.uk, 2013).</p> <p>70% have a household income below the mean UK average of £24,492 (Burton, 2010), with Peachy.co.uk (2013) suggest that 48% earned between £17,000 and £31,000, with 65% of these salaries being at the lower end of that scale. They also indicated that 38% earn less than £17,000 per annum.</p> <p>On very low income, with household income being less than £1,500 per calendar month (Citizens Advice, 2016a).</p>
<p>Education</p> <p>6% have no high school degree, 55.5% attended college or had a college degree (Elliehausen and Lawrence, 2001)</p> <p>High school, GED or less (Chin, 2004)</p> <p>Majority have a high school diploma, some college (Spector, 2008)</p> <p>15% have no high school degree, 46% attended college or had a college degree (Logan and Weller, 2009)</p> <p>Most users have a high school diploma or better (Elliehausen, 2009)</p> <p>Most users are without 4-year college degrees (PEW, 2012)</p>	<p>Education</p> <p>No data found.</p>

Appendix I

Additional personal reflexive commentary from the Methods chapters

a- Summarising the guiding principles of phenomenological interviews

I followed the interview process as described by Thompson et al. (1989). A summarised version of their guiding principles towards the phenomenological interview comprises:

- The interviewer is not permitted to start the interview feeling that she has more knowledge of the topic than the respondent
- The questions asked follow the natural course of the dialogue, as dictated by the respondent
- The questions asked aim to extract descriptions of experiences, not confirm hypothetical situations
- Avoid asking 'why' questions, as they are '*...often ineffective for generating descriptions of lived experience*' (p. 138). Respondents often interpret 'why' questions as a request for justification or rationalisation for their situations, and may become defensive in response. Belk et al. (2013) also strongly argue for the evasion of 'why'. I found this restrictive initially, but circumvented in asking non-directive questions (see Table 7) such as "*Can you tell me more about that?*", which helped move the conversations forward.
- Questions asked should be short, descriptive questions. Lengthier questions and clarifying statements from the interviewer may shift the power balance
- Keep in mind that the interview '*...seeks to render a first-person description of the phenomenon as lived*' (p.139). Therefore;
- Be aware of respondents talking in third person narrative (this links with the justification of using I-poems).
- Be aware of respondents providing an objective description, rather than an experiential one
- Ensure the respondent provides description that stays at the level of their 'life-world'

b- Thoughts on compiling Table 9 to support the Thompson et al., (1989) process

This list was difficult to compile. Every qualitative research author has their own detailed interview guidelines, and, although many of the ideas are similar, there are a few notable differences. For example, Armstrong (1985, as cited in Carson et al., 2001, p. 76) urge the interviewer to never evaluate '*...an answer, not even by saying 'That is interesting' for example, because doing so will start pointing the respondent away from his or her own perspective towards the researcher's perspective*'. However, they do advocate the use of small encouragers such as, '*a murmur of understanding or 'yes?'*' (Number 9). What appears to have been overlooked is the use of tone of voice and body language, as even the word 'yes' can be said in a way that suggests the opinion of the researcher. For example: "Yes?" with a facial grimace may imply a perspective differently to "YES!" accompanied with an enthusiastic nod.

In a counter argument to the use of '*that is interesting*', Saunders et al., (2012) say that follow up expressions or statements like '*That's interesting*' may help prompt a respondent to further elaborate on a question. My opinion in this instance is to make a judgement call based on how the interviewee has responded to questions thus far.

c- Concerning self-presentation

Consideration towards what is worn, non-verbal communication and vocabulary used is advised (King & Horrocks, 2012). Belk et al., (2013, p. 33) advocate that the interviewer '*...dresses inconspicuously and all the attention is focused on the person being interviewed*'. Belk et al., (2013, p. 32) also point out that, '*Too much distance in terms of how you look verses how your informants look implies inequality*'. Consideration towards this felt important, given the subject matter and as the aim of the discussions is equality between both parties. The people I have spoken to have been wearing casual, relaxed clothing, which is also what I wear. I have been conducting interviews in a loose fit, long sleeved, pink top, blue jeans and black skate-style trainers.

Colour theory assures that pink is a reassuring, non-threatening colour (Young, 2014; Yesipov, Borolis and Barsukova, 2016), and that blue is also non-threatening, stable, honest and universally liked (Hynes, 2009; Singh and Srivastava, 2011; Yesipov et al., 2016). My black trainers were selected primarily because they are comfortable for walking to interviews; they are also average otherwise.

The clothing also helps project a 'friendly' manner, which is important in establishing trust, and increasing the likelihood of the respondent opening up (Armstrong, 1985, as cited in Carson et al., 2001).

Interview gear (clockwise from top right): black shoes, pink top, blue jeans, rings, earrings and watch, Sony audio recorder and iPhone.



Clothing aside, I found people settled more into the discussion if I matched my normally mild accent strength to their Geordie accent. The shortcoming of this technique is that the stronger the accent, the faster the dialogue, which made transcription more difficult.

I also considered my size as an issue when meeting participants for the first time; Annie was quite petite, so when we were standing in line for a coffee, I made sure not to "loom", or be intimidating, and gave plenty of personal space. I try to avoid "looming" generally, but I was very aware of this on this occasion.

d- Concerning audio recordings

Audio recordings are widely accepted as an effective way to document an interview. The table below showcases a useful list of pros and cons of audio recordings.

In addition to the points raised in the table, other issues to consider include; the problem of background noise (Armstrong, 1985, as cited in Carson et al., 2001), the recording may fail, or be accidentally erased or have inaudible parts (Belk et al., 2013). Many of these issues can be addressed in the preparation stages.

Advantages and disadvantages of audio-recording the interview (Saunders, Lewis & Thornhill, 2012, p.396)	
Advantages	Disadvantages
Allows the interviewer to concentrate on questioning and listening	May adversely affect the relationship between the interviewee and interviewer (possibility of 'focusing' on the audio-recorder)
Allows questions formulated at an interview to be accurately recorded for use in later interviews	May inhibit some interviewee responses and reduce reliability
Can re-listen to the interview	Possibility of a technical problem
Accurate and unbiased record provided	Time required to transcribe the audio-recording
Allows direct quotes to be used	
Permanent record for others to use	

I used a SONY ICD-BX112 provided by the University as the main device, and the voice memo application my iPhone 5 as a backup, to address the possibility of technical issues. I quickly made my phone the primary devices, as the Sony had no way of downloading the audio post-interview. Unfortunately, issues arose with the voice memo app – anything over an hour in length – most of the interviews – refused to transfer, so a re-record of the audio was set up using a microphone and a sound recording programme on a PC. In future, I will invest in something to make the process easier and less time consuming.

In terms of addressing the first two disadvantages of the above table, I did not find these to be too much of an issue, as modern audio recorders are relatively inconspicuous. Participants were asked for permission before recording began, were shown both recording devices and given an explanation as to why both were used. Once recording, I would discreetly place the signed ethics forms on top of the Sony recorder, so it was out of sight. My phone I placed on a table between the individual and myself. Once it is recording, the screen has a time out function, and goes black after one minute. Participants did not seem concerned with it, possibly because having a mobile phone on a table in social situation is quite normative in contemporary society.

e- Considerations around the interview environment

I was very conscious from the outset of several issues; an equal power balance required for phenomenological interviews, the nature of the subject being discussed is potentially sensitive and difficult to talk about e.g. stigma of being in debt, borrowing off friends and

family, having one's home repossessed. I have carefully considered how they are likely to respond to me as a relatively educated, non-home owner with no real experience of debt.

Measures were taken to make the interview as 'approachable' as possible. This included arranging to meet at the individual's convenience e.g. their home, place of work, a local café, restaurant or using a small interview room with leather sofas at the Business School.

Interview room at Newcastle Business School



A selection of snacks and beverages were usually provided e.g. biscuits, cake, bottled water, coffee. If this was not possible, I offered to pay for snacks and drinks at the location. Snacks and beverages were advantageous for several reasons; as an icebreaker, to give the respondent something to do with their hands (holding a drink appeared comforting in some cases), to provide an effective distraction if the conversation has dried up and I was trying to think of where to go next ("Can I interest you in another slice of cake?" or "Would you like a coffee top-up?"). It also gave people something else to focus on during the interviews. For example, Annie seemed slightly nervous and was initially giving quite a clipped narrative, but opened up much more after we talked about the Mr Kipling's Cherry Bakewell Tarts on the table. Neither of us buys non-branded Bakewell tarts, but will buy Mr Kipling if they're on offer. Following this Annie seemed to relax and talk more freely.

f- Details around recruitment methods

Overall the methods employed included status sharing through social media, word of mouth, through relevant organisations, use of posters in local areas and through local papers. Details included:

Status sharing through social media: I was able to recruit one participant by posting a status on Facebook, and asking friends to share it. Similar, more formal messages were posted on LinkedIn, which were fruitless.

Social Media appeal for participants



Word of mouth: This proved most successful, with most participants being directly recruited by myself, friends, family and colleagues discussing my research with other people.

Through relevant organisations: Several organisations were contacted to help with participant recruitment. Debt/welfare charities and community groups were not interested and avoided my calls and/or did not reply to emails. I sent emails twice, and followed up with no more than two phone calls, as to not be annoying. Although not directly stated, I expect that community groups are predominantly run by volunteers, who perhaps interpreted my enquiries as more work, and not within their remit to help. The charities were more aggressively disinterested; they appeared to want to avoid my research in case it, a) put them in a bad light for not helping consumers (although I did emphasise that this was not the purpose of my research) or b) put their clients e.g. the people with debt, in a bad light for not being able to manage their finances (again, not the purpose of the research). Other than explaining this via email, I was not able to verbally communicate this as no-one would take my call, or return my calls. I was able to speak to a local Credit Union, who were happy to help, but warned that previous researchers had been unsuccessful in recruiting people through them. The Credit Union staff were helpful, and allowed me to put posters up in the foyer, and put my business cards behind the counter. I was able to conduct an interview with the local Credit Union Chief Executive, which provided useful insights into what the Credit Union does, how it helps indebted people, and how they had noticed increases in payday loan usage and problems they created. The Chief Executive explained his thoughts behind why previous researchers had been unsuccessful in recruiting indebted people through the Credit Union; mainly because people in debt only contact the Credit Union when they need something (so will not see the posters), and they don't usually commit to anything with no direct gain, such as a cash incentive.

Posters in local areas: Recruitment posters were distributed in six North East locations, selected because of a considerable presence of cash, cheque or pawn shops on their high streets. These included; North Shields, Blyth, Wallsend, Newcastle, Cramlington and Ashington. Community centres, local libraries, charities and a few other independent shops were targeted. Several were interested in a University research project, but less enthusiastic about the subject of personal debt and payday lending experiences. Some were unable to display my poster due to company policies, or feeling uncomfortable with the subject matter. Two charities said they were unable to display the poster publicly, but were happy to display them in the staff break room. Pawn shops and betting shops appeared to take a dim view of my research; in one instance I was escorted off the premise of a high street pawnbroker by two security guards. Unfortunately no-one was recruited as a result of the posters.

A4 recruitment poster distributed in local areas

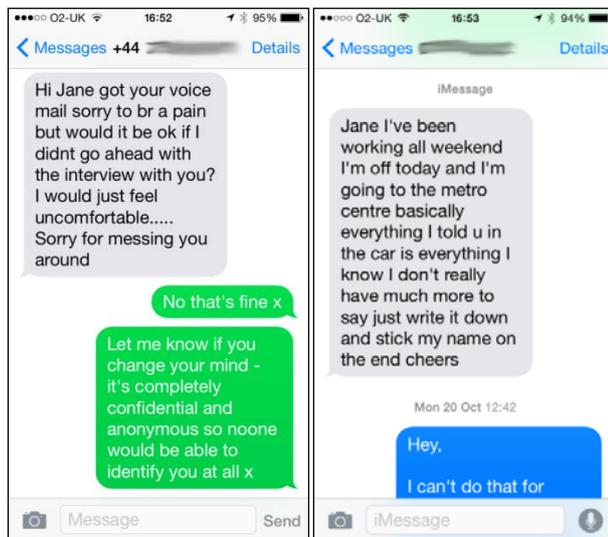


Through local papers: Several newspapers were approached to print an advert or an 'interest' piece. I was asked to try to provide insights into what makes the payday loan industry in the North East different to the rest of the country, before they would run an article. Unfortunately, I was/am not in a position to speculate on the rest of the country, as all of my participants are North East based.

There were eight additional individuals who agreed to interview, but later withdrew. In four cases the participant failed to turn up to our agreed meeting place and four messaged me on the day we had arranged to meet.

Screen shots of two anonymised potential participant withdrawals via text message

Left: A female healthcare worker, Right: A male taxi driver.

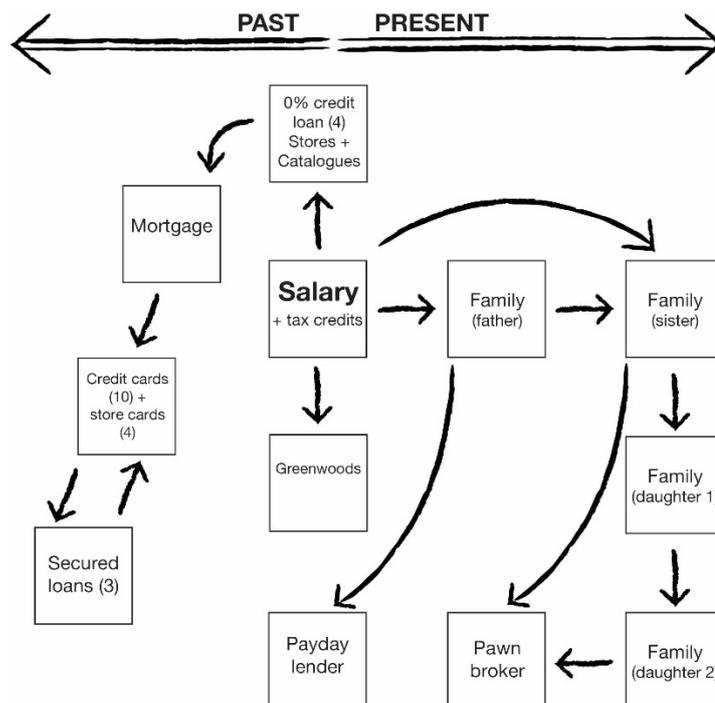
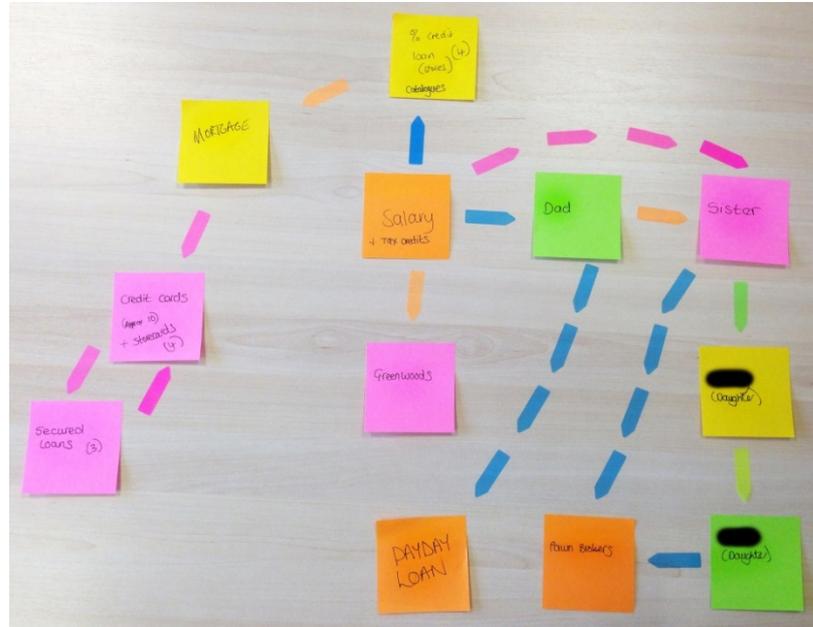


This was frustrating, but better that people dropped out at that stage, rather than retract their information post-interview.

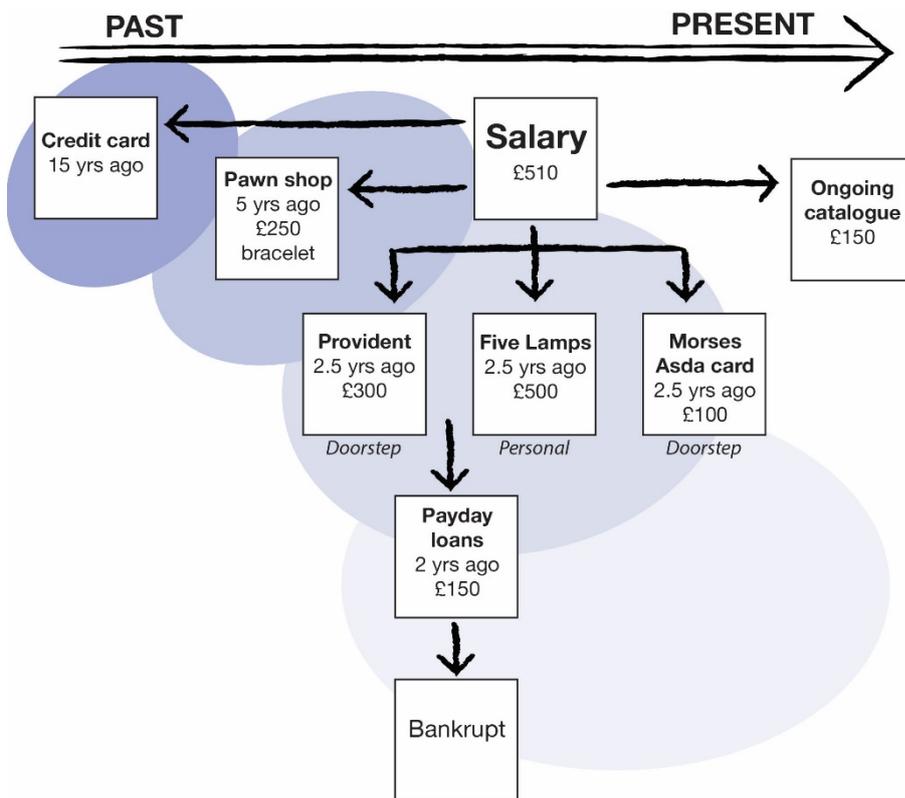
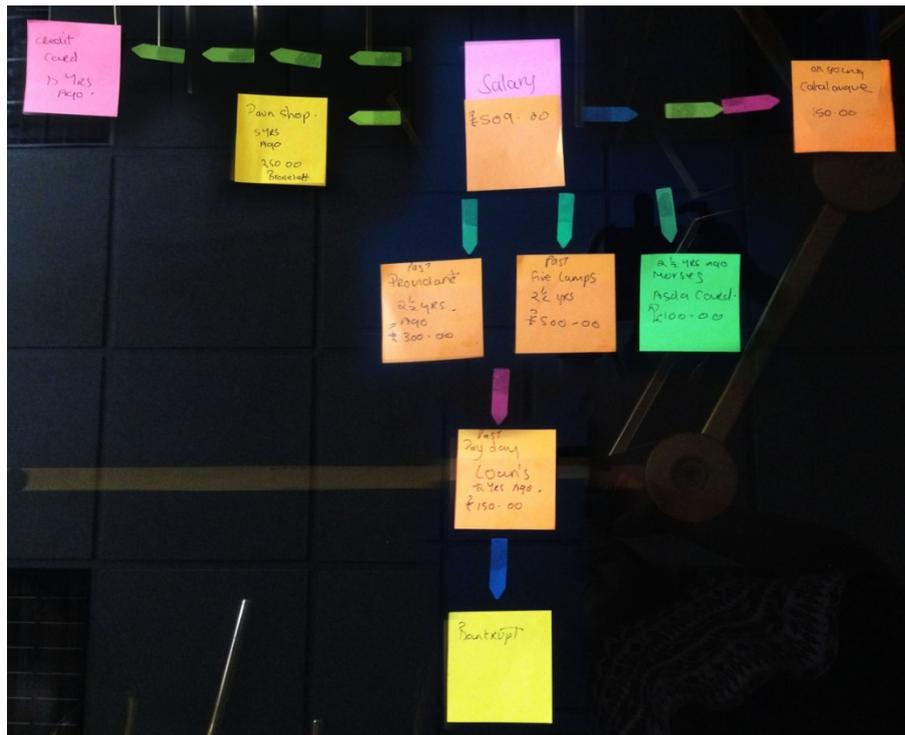
Appendix J

Post-it™ model development: Photos and digitised images

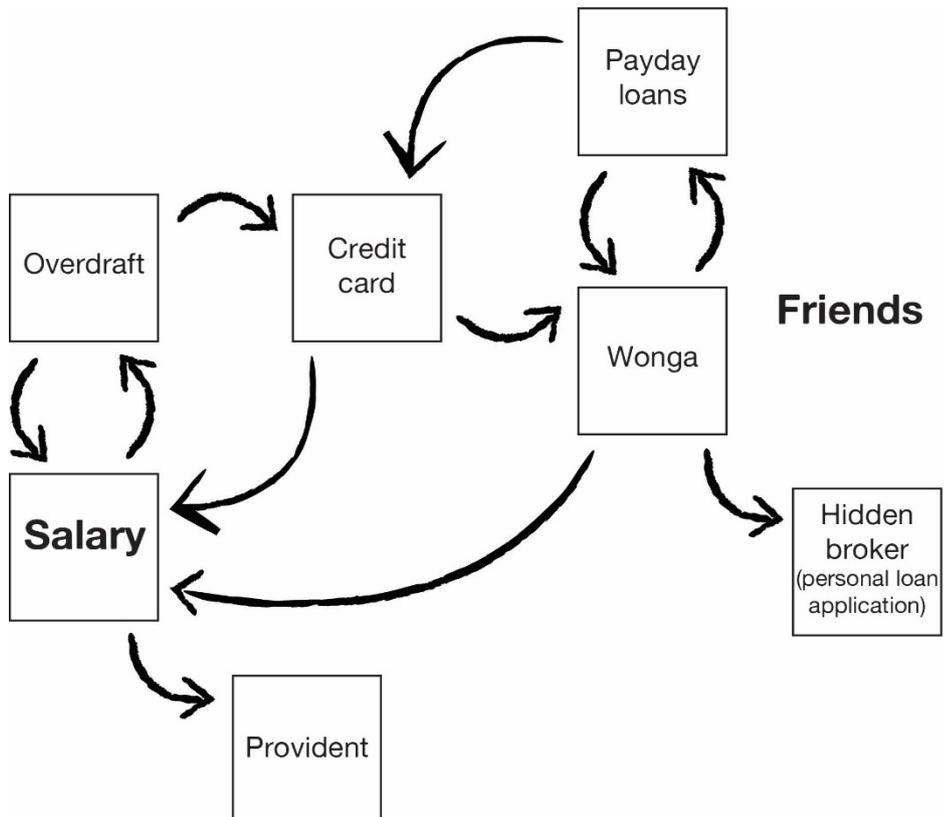
Bonnie



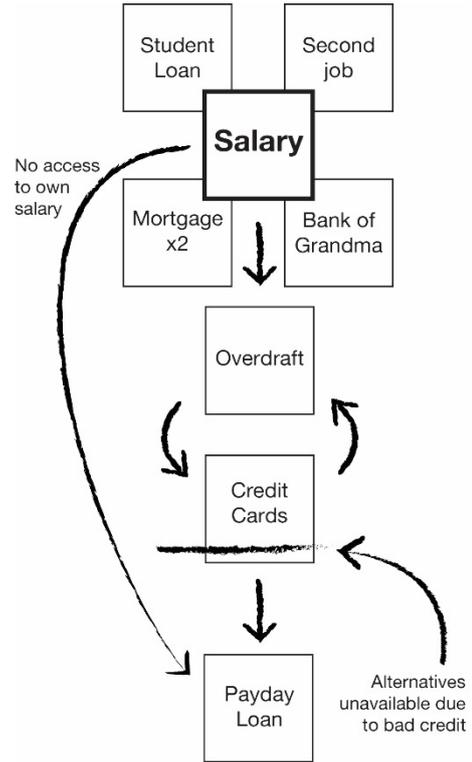
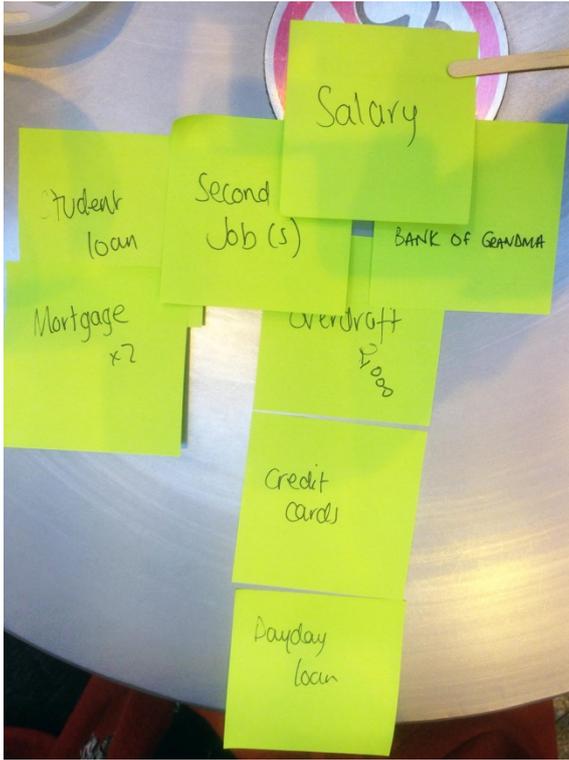
Cher



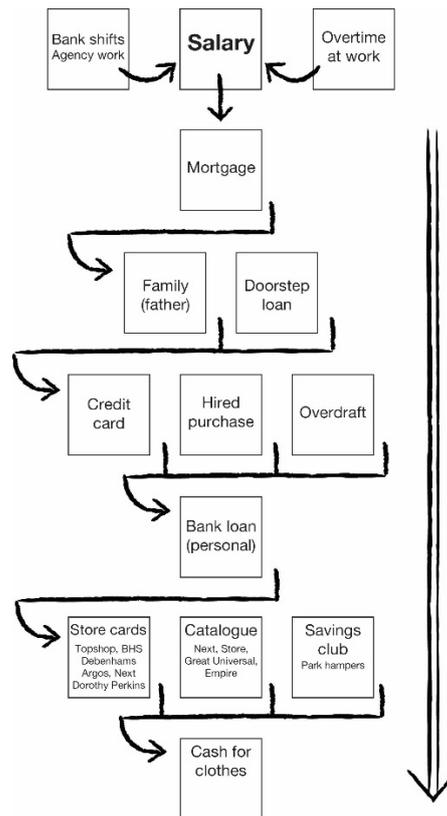
Derek



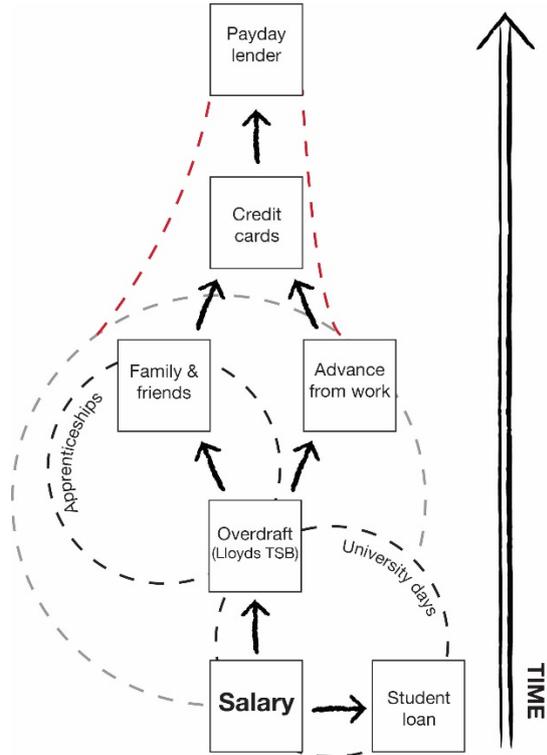
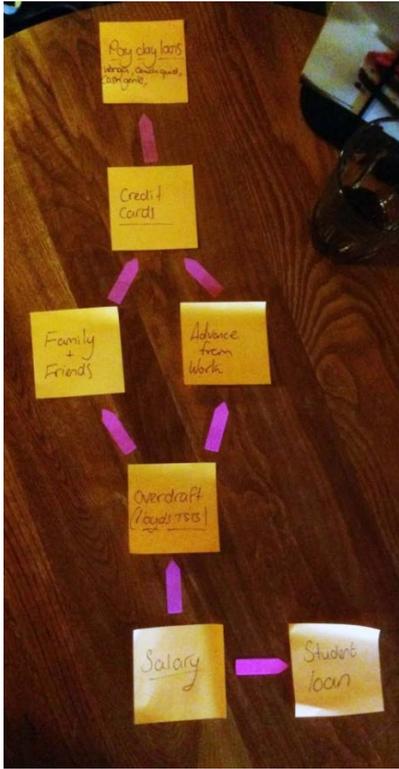
Ella



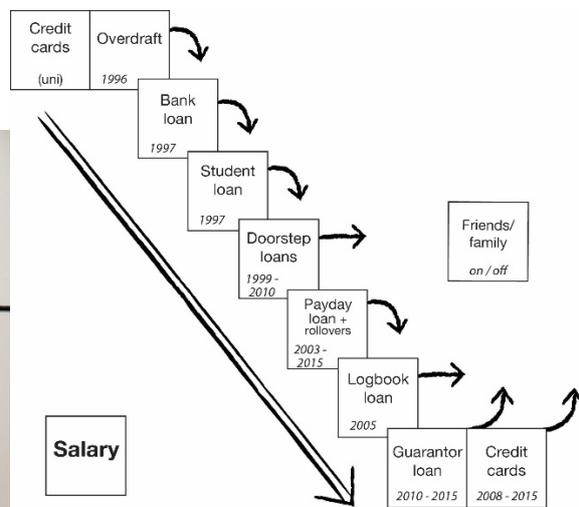
Harriet



Ian



Kenny



Appendix K

I-poem collection

Full I-poems were constructed using interview transcripts to tell a rich story, whilst listening from the perspective of the individual.

These poems have significant content; characters, places, situations, emotions, to which a thematic analysis was applied.

Participant's poems are presented alphabetically: Annie, Bonnie, Cher, Derek, Ella, Freddie, Gerard, Harriett, Ian, and Kenny. They have been coloured to aid readability.

For confidentiality, participant names, characters, places, and other identifying information have been changed.

Annie, 26

I'll think, "I need a new dress".
I haven't got the money to buy a new dress.
I'll start browsing through my catalogue, or
I'll start browsing online.
I can pay for it on my credit card.
I was looking on ASOS, I think, for ages.
I found three dresses that I liked.
I was like, "Right, I'll buy them on my credit card".
I started to think about it, and
I thought... "I shouldn't do this really".
I was probably looking through the website for a good hour or so.
I've found, with my catalogue, I do it quite often.
I'll sit, and I'll look through, all of the clothes and things.
I'll kind of think, "Yeah, I'm going to buy myself something".
I'll find loads of things that I like.
I go, "No, I shouldn't buy it".
I delete it all from my basket.
I feel a little bit proud of myself for having the will power to delete them.
I really did want those dresses though

I'm, funny in that I hate shopping. Like, in terms of going out to the shops.
I hate it.
I just, I go in, and I try clothes on in the changing rooms,
I get boiling hot, and really frustrated
I've got a bit better in that
I do try more stuff on now,
I used to, go in, and just buy everything that I seen that I liked.

I've just said it worries me when spending on credit,
I actually feel worse about spending the money
I have in my bank account, than
I do, spending credit, on things that I don't need.
I don't know how I'd explain it.
I was obviously rubbish with money.
I found the whole process really easy, probably a bit too easy.
I didn't think, at the time, twenty five pound out of a hundred pound was,
actually that much.
I didn't actually think was too bad in the grand scheme of things.
I, probably didn't look as... hard as I could have done for [the Ts & Cs].
I think it possibly would of been there, if
I'd wanted to find it.
I didn't feel like I needed, necessarily to know that information.
I guess you probably should, but it's not something that
I necessarily thought of.
I wouldn't use it unless I was absolutely desperate, to use one.

I've got spreadsheets
I'm really bad at just, not being able to budget

I'll have a spreadsheet
I've started transferring...
I can then just, spend that to my heart's content
I'm confident that I can manage to pay everything
I need to pay.
I tend to overspend on things
I don't need to spend on.
I'll have a set amount that
I can spend on whatever
I want to spend it on,
I tend to spend it all when I get it.
I tell myself that I've got a certain budget,
I find it very difficult to stick to that, budget.

I've been quite good the last few months actually.
I've got a goal in mind of...
I'm going back to university
I want to have, a certain amount of money saved up,
I want to have all of my main debts, so my catalogue and credit cards, paid
off,
I'm managing it a lot better than
I have been.

I was bankrupt at nineteen.

Bonnie, 37

I'm the most boring person alive.
I don't have any interests or hobbies.
I like to eat and I like to drink.
I don't think I've ever had time for them.
I like cycling.

I went to get a payday loan.
I went in and just asked for a hundred pound initially.
I walked out just with a hundred pound.
I was back there [the day after] and got another hundred pound.
We were doing pawning stuff.
We got to the point where there's nothing else to pawn.

I borrow off me sister, but she's like, had a baby... so she doesn't work now.
I try to borrow off her as little as possible.
I borrow off me Dad occasionally.
I'm saying occasionally, every month I borrow off him.
I'm quite often like... by the end of the month,
I've got, four, five hundred pound to pay out.
I've got nothing again and it just starts again.
I felt bad borrowing more money of me Mam n Dad and me sister.
I don't like having to keep asking them.
I just feel like I'm taking the mick out of them sometimes.

I turned to payday lending.
I don't like to borrow...
I just wanted the money.
I just feel like it's, you know when you just feel like you have to have something?
To make it seem worthwhile?
I just signed it.
I walked away with it.
I literally turned around and went back in!
I'd never had one before but
I ended up having two in one day.
I got the money to be able to do what I wanted to do. Easily.
I think I got two hundred pound another twice, like the, two month, consecutive months.
I always managed to pay them back.

I'm getting access to all this money but it's not really mine,
I can just keep spending it.
I just have to pay this little bit back, and they just keep giving 'us this money.
I'm enjoying it.

I resisted doing them
I had nothing for Christmas
I got one.
I also got some erm, shopping vouchers
I had like, in December, a thousand pounds worth of debt.
I was like thinking: "Shit... Shit,

I'm gonna have to bump them (sighs)
I'm gonna have to sort something out,
Sort something out in January 'coz
I'm just not going to be able to pay these.
It was kind of, desperation at Christmas.
Santa has to still come, 'coz Billy still believes in him.
It was very ruthless.
It was very irresponsible.
I knew it was at the time, but
I was just kind of like: "I'll have to deal with it afterwards, I just need to sort
Christmas out".

So we ended up going bankrupt.
I had to make sure I had everything,
I just put everything down on this bankruptcy form.
I was thinking: "Eh? Is that it?"
I was expecting to get a really hard time
I can't believe that was just it?
I was expecting to have a right gruelling of a time!

I'm quite open.
I think everybody knew what my situation was.
I've said on many occasions I just need to go bankrupt.
I don't think they appreciate or understand what it's like not having access to any
money...
I don't think they can comprehend not having a penny, whereas I regularly...
I'm sitting without a penny.
I wouldn't recommend them to anybody. They work for me...
I would never recommend them,
I feel like I've never had any control over my money,
I've never been in that position where I can write out what I've got coming in and
what I've got to go out, and nobody else interfere with it.
I don't spend any money on meself.
I'm not a shopper.
I hate shopping.
It doesn't bother 'iz at all, as long as I've got what I need I'm fine.

I'm sick to death of being skint...
I don't think I've suffered as much as what you hear of some people.
I've never had any of it. Never.
I was expecting kind of, like... bailiffs banging on the door and like: "Let weuh in!
We're going to take what you've got" and...
I've just got this vision in me mind like, it's going to get to a point,
I can only ignore it for so long and they're gonna come in heavy... but it just
didn't.
I've gotten off pretty lucky.
I've just been skint, for like years; it seems like forever, forevermore now.

Cher, 47

I had a breakup of a relationship last year.
I wasn't happy.
I've left and potentially made meself homeless. It was me partner's house.
I'm just... on me own.
I'm actually staying with just different various relatives and that.
I've nowhere else to go.
I've been gonna pack in [work] because
I get no help.
I couldn't afford to live in me flat.
I've gotten' meself in that much debt, because of all these new government laws
and that.
I'm in so much debt...

I got the chance of a flat.
I got the payday loan, and it just,
Me debts just spiralled out of control ever since then.
I had absolutely nothing.
I've gotten this payday loan to go and pay for the flat and everything,
I've gotten the flat... I had not, not a... nothing to put in.
I had no furniture, nothing.
I've been trying to... trying to build a little house up again.
I've left the house
I just don't know how to,
I just don't know.
I've been to Citizen's Advice and everything and
I just...
I'm still sitting in the same situation.
I was left with no money.
I mean, they left me homeless for months.
I wasn't even getting phone calls or nothing y'know Jane?
I was asking to speak to homeless officers,
I was that desperate.
I don't get no help with nothing.
I just got meself into that much debt.
I just... everything's so hard...
I had to go to Citizen's Advice.
I've never heard nothing back.
I can't rely on anybody.

I had like, the Morses, [Credit Union], and the Provident.
The new debts spiralled when I left (pause) and
I had to get the payday loan.
I hadn't even heard of them, payday loans.
I'd heard things on the telly, but...
I walked in,
I walked in and they asked 'iz how much I wanted.
I said: "A hundred pound". And they handed 'iz it, straight over. No questions asked.
I was getting paid from here, all me money was going on to me...
I was left with nothing to feed meself on, nor nothing man.
I haven't been able to pay.

I've just... d'you know when you just try and block things out of your mind as well Jane?
I don't know how else to deal with it.
I really don't.
I had to give them... for a hundred pound,
I had to give them a hundred and seventy five back.
I just knew I couldn't.
I do sit on a night-time, you know, and
I do, I panic and I...
I go to bed and, and my way of dealing with things like that 'til it does come on top is just,
I just have to just block it out of me head.
I'm that type of person, you know Jane?
I'll just sit and cry all the time and make myself very ill.
I know I've got all these debts,
I am going to have to pay.
I just put a mental block and just cut it all out. And that is the way I deal with it.
I was vulnerable at that time.
I still am a bit, do you know what I mean?
I was in and out within ten minutes.
Whey, my opinion on the payday loan is... they shouldn't be giving you them.
I don't agree with them.
I do know that.
I was vulnerable at the time.
I really live... daily.
I mean, two weeks out of the month,
I sit with nothing.

If I've ever had a Provident loan, it's been for Christmas.
I would get it to spend on my grandchildren.
And that would make me feel better because I know I had the money for them.

I never had one debt until my Mam died. Never had one debt.
I've had a lot of deaths in the last five, six year.
[Me grandchildren, me brother, me Dad and me Uncle's] have died and...
To deal with things like that, I used to go and get debt.
I would go away and I would spend... just a loan off the Provvie.
I used... that made me feel happy inside, doing that.
But then when the money was gone the mood went straight back down again.
I think it just spiralled from then, twenty-odd year ago.

I've had the sleepless nights.
I still get the sleepless nights, knowing that
I owe this money, you know?
I was very ill with the shingles.
I had to stop off work last year with shingles.
And it was the Doctor told me, it was all the stress and the worry. That's why I keep getting them.
I'm worrying, like with the things we're talking about and
I get the shingles, it sets depression off as well.
I'm just ill.
I can't look at nobody,
I can't speak to nobody and... it's just, it's absolutely horrible.
I'm worrying about things like that.

I was depressed enough to start with, because of like, having to move flat and had nothing in the flat and ... [somebody pinched me bike], that was just the icing on the cake

I was just sitting crying all the time.

I'm coming home, and I'm sitting hungry,

Can't even afford to go and buy meself a meal.

That's how desperate I was for money.

I do suffer from depression.

You're just thinking everybody's there, you're here ((indicates)) they're there, and you're in a little dark corner by yourself.

People don't want to listen to you and... you know people... and it's just horrible.

You just, you sit and you cry and you don't know what you're crying for.

And you can sit and laugh and you don't know what you're laughing for.

Like, as soon as you're laughing, you're bursting into tears again.

Because you know you're laughing at nothing.

I would never ever borrow money off somebody that I know, and not give them it back.

I think: "Whey, these businesses... they're insured for stuff like that!"

I hope you don't think any less of 'iz knowing I'm telling you this!

I've had loads of phone calls from The Money Shop and that,

I just ignore the phone calls.

I can't speak to nobody over the phone.

I just cannit.

I just cannit 'coz I start getting tongue tied and...

I can't talk to anybody about me debts.

I don't know what to say to them.

I just ignored the text messages.

I can't deal with it. Pure panic, that's what it does to 'iz.

Me heart goes and everything.

I was getting text messages about ten times a day.

If I know it's a debt company, I just don't read it.

If I don't know who's at the door, I will not answer it.

If I see a phone number and I don't know the phone number I won't answer it.

I don't like confrontation.

I'll not answer the door now.

I live on a main street. A busy main road, with shops and everything.

So, whenever anybody's knocking at your door, everybody's seeing... and

I think that's why as well – its embarrassment isn't it really?

I don't know. It's just the way I am Jane.

I think, I'm not bothered what people think of 'iz, but

I am in a way,

I mean I know there's people in the same situation as meself, probably, there'll be people in worse situations than what

I am, and they'll probably not give a ((nod)) what people think.

But I do.

I do.

Derek, 29

I'm an idiot with money like, always have been.
I know an overdraft you've gotta pay back, but in my head psychologically
I'm like: "Uhh, free money".
I'm an idiot with money so whatever money I get
I always spend.
I've got a couple of credit cards,
In the back of me head sometimes like,
I still think: "That's free money!" – it's not! 'Coz you always end up paying it back, but like...
I dunno...
I just... can't resist it.
I've always been a bit silly with money.

When I first got a credit card with fifteen hundred pound limit on it...
I'm not right in the head!
I was like: "WOAH! I've got fifteen hundred pound!"...
I had fifteen hundred worth of debt.
As if I had won fifteen hundred pound on a scratch card!
I always think of it as not debt, and having that available credit.
I think you're a bit more... psychologically more flippant with it,
I might buy steak tonight.

I initially thought,
I'll go for a payday loan, that was just the first one that pops into your head, Wonga.
I'm annoyed by most adverts to be honest,
I think the puppets annoyed 'iz a little bit.
I find the Wonga ads quite annoying. A bit, a bit offensive...
I just think... you villainous bastards! You're just getting people into debt!

I'm just daft like,
I think: "Ah well, I hope the banks do go bust while I still owe them money, 'cos then
I'll not have to pay any of it back!".
I was thinking: "Should I chance it and just get as many loans and overdrafts as I can, go wild
like, go on holiday to Hawaii just, just go crazy, and just hope that system bursts again and I don't
have to pay any of it back.
I didn't! Don't worry. But part of 'iz did think about doing it like.
I'm reckless with like, overdrafts and things.
I just think: "I don't care like... I am not bothered."

If I, owed someone - a family member or friend – money, that would cause
Me much more stress, even if it was a tenner, than owing a loan company thousands like.
I would I would hate to lend money off someone.
I say if I borrowed money of a bank and couldn't pay it back it wouldn't stress 'iz out
I would just think well: "Tough shit, you're a massive corp - massive corrupt corporation that's
making money off the back of... misfortune all round the world so I don't care".
I might lend money with the full intention of paying it back to Wonga.
But then if something happens and I can't,
I'm not really going to lose sleep over it. But if
I lent money off a friend and something happened, and they were expecting it,
I'd feel shit not being able to pay 'em back.

I've been an idiot with overdrafts,
Me mother, when she found out that
I was overdrawn and wasn't paying it back she paid off me overdraft.
I felt horrible for that
I feel no guilt when
I owe a bank or a massive corporation
I feel no shame about that,
I feel like
I'm almost getting my own back on them. So when she did pay it ... off
I was angry like,
I didn't want her to.

I almost want to get as much debt as
I can, and try and get away with not paying it back.
I could just go for a ten grand loan and then get a Debt Relief Order..!
I dinna... it's so easy to get in debt now, and it's just everywhere.
I wanna do it and not pay them back just to say: "Well you shouldn't have been so reckless to
lend, to lend anyone money!"

I watch YouTube videos,
I get a bit excited on this kind of thing,
I've watched so many of these YouTube videos about like...
Implied right of access and your rights as a person,
I've been watching a lot of videos online, on like, TV licensing because
I'm getting the letters off them, and
I thought, I'm NOT paying a TV licence.
I feel that... emotional about it,
I almost want TV Licence to come so
I can have the argument with them and like get ma phone out and film them like: "You don't like
being filmed, do you mate? Come round tryin' to intimidate me! Get money out of me, you bully!"
I've got that like (pause) to rebel against the system,
I just think: "Ah well... I'll not pay it off. What can you do? Come round my house?"
I'm not bothered.
I think... again with me being a bit different and a bit of a weirdo...
I don't like confrontation, that's the wrong word, but like... because
I'm quite a big lad,
I'm not intimidated by people or size like.
I almost want someone to come to the door and be nasty and aggressive because like,
I want to be able to argue the case with them.
I don't like the system
I don't think anyone will come.
I almost want them to come just so
I can argue with them at the door.
I almost want them to come so
I can have that argument with them.

If I know there's money there, its gotta be spent!
I'll find things to spend money on just...
If I make a bit extra, instead of, sticking to my normal like arr 'that's good value'
I'll buy something ... maybe over extravagant even, that
I don't really need.
I don't go extravagant and buy myself loads of stuff,
Sometimes I'm just an idiot like,
I'll get all my money out the bank and say:
"I'm gonna have a good night" and like: "Round of drinks for everyone!"
I am not a massive lover of steak, but
I might buy a dead expensive steak just 'cos
I can.
Live like a millionaire for one day and then a pauper for the rest of the week.
There is something nice about it like,
Thinking you are rich 'n' like and going crazy, like:
"YEAH! I'll have the finest of everything!"
We do work hard, so
I think when you do get paid it's like,
I'm gonna have fun and then obviously, blow your money then you are back to square one.
You spend all week regretting it, but at the time it was great like,
It was fun going mental and pretending to be like a millionaire,
Like: "YEAH! Lets drink, lets get taxis everywhere!"
I hate thinking about money
I just hate money so
I just blow it when
I get it!

I suppose if

I didn't have friends and family
I'd be knackered.
I don't have any savings or anything like,
I don't really see the point.
So I'm one of them people like, cut off my nose to spite my face.
I think I don't care like, if it goes tits up,
I don't care for the terms and conditions.
I just refuse to accept them!

I just hate adverts! So cheesy like! Like, (sigh) piss off!
I think... that interlinks to why you just happily spend, spend, spend 'coz it's so easy to get,
It's almost as if it's not real.
The psychology of money's changing a bit I think.
I think, everyone pays now by card so...I don't! When
I get paid,
I go to the bank and take all my money out
I know what I've got, and
I'll keep it in my pocket.
I'm weird like that...
Whereas if you are on your card you forget, [it's] so easy just to flutter it away without, 'cos its not
really not seeing it come in and go out.

I am worried that my details are out there,
I just think, if it's in my pocket its safe. And if
I lose it that's my fault for being an idiot, and not respecting it enough to look after it.
Aye, so I keep it in me pocket normally.
I just don't trust banks.
I won't just leave it sitting in the bank.
I'll always remember the thing [Viv Graham's] wife said, "Aw, Viv would never use a bank, his
money's under the bed." And he would say: (deeper voice) "Banks get robbed, no-one's robbing
Viv."
I know I'm not a big, tough gangster, but
I'll stand up for my rights, aye like...
I've got no control over the bank. At least if...
I keep what's mine, then
I know where it is, and it's my responsibility.

I know what
I'm doing, but at the same time like... like taking that Provident loan.
I probably shouldn't have done it, because
I didn't really need it... So that's what I mean by like, an idiot.
I know that... its not good to be in debt.
I know that I should be more normal and do it that way.
I just don't care.
I'm having fun.
I don't think you should live with like, massive regret.
I should be worried about it.
I think I'm like torn, like a Jeekyll and Hyde.
I'm in a constant battle with myself to... to try and be a sensible grown up adult.
Maybe I should be more sensible about things.
I'm torn inside.
I don't know whether to keep being an idiot, or... or be sensible.

I think it's more that me mother never wanted 'iz to get in debt and stuff.
Yeah, you don't wanna disappoint your parents, well,
Me mother, like... she's a sweet little thing, so
I don't wanna upset her.
I'm a bit torn like...
I shouldn't be doing this.
Me Mam'd be disappointed in 'iz if she knew that
I'd had a Wonga loan and not paid it back.
I am an idiot with money.

Ella, 51

I've got a very complicated story.
I always managed the money really, really well.
I always stuck to the budget.
My now [first] ex-husband, spent money like it was going out of fashion.
I didn't know at the time that [my second ex-husband] had a gambling problem.
He used to tell me: "Oh, it's just fifty 'P' or a pound here or there".
It obviously wasn't.

I was doing my PhD,
I was kind of on a different planet.
I did, really foolishly... just say: "Look, you take care of everything, because I can't manage it".
I should have had a bit more sense, really.
I just handed the whole thing over.

We shouldn't have been struggling.
I was on about forty grand? He was on about twenty five?
I didn't even have access to the account.
I had to ask him for money.
I'd end up being at University all day; couldn't have lunch, [or] a coffee.
I felt like I was in prison... he'd taken control of me completely.
He even dictated when I went to work.
I started getting a really bad reputation at work,
As somebody who only came in and did the teaching and went home.
I was doing my PhD, and my dad had just died as well,
I was really low.
I said to him: "As far as I'm concerned now, we've split up.
I know I can't leave,
I know I'm stuck here. But as far as
I'm concerned, we haven't been in a relationship for years"
We had no sex life whatsoever.
We weren't in a proper relationship.
[Where] you actually like each other.
And you're nice to each other. He was horrible to me.
He used to stand and stamp his foot and shout and scream at me.
I was in this sort of, limbo, of... but
I still didn't have control over my money.

The house still isn't sold... he's still living in it.
I'm still paying half the mortgage. I know. It's mad.
I just felt so helpless with it.
I felt like, you know, my house is in negative equity,
I've got no savings,
I've got tonnes of debt... there's nothing, it was like a mountain,
So... taking out the odd sort of, payday loan, was the least of my worries, you know?
I actually personally, took out a payday loan on more than one occasion to make sure
I could get to work, because
I had no access to my own income.
I don't have a negative view about them.

The main impetus for changing it all was more... being lonely.
I put so much weight on.
A lot of it was due to concentrating on my PhD.
[Also] due to feeling rejected, and being really lonely and sad, and depressed.
I thought, I've got to do something about this.
I had this recurring back problem.
My osteopath said: "You're self-harming, why? There's something in your life".
I thought: "You're absolutely right. The big thing in my life is my relationship, that's what's caused all of these problems; including the debt and everything".

I [started] going out on dates.
I really lost loads of weight, started going to the gym and... you know?
I got a new bank account.
We split the debt.
I actually looked at it, and what debt I had. It wasn't anything like as bad, as I thought it was. It was like a... like this big spectre in my head.
Richard, was telling me all the time what serious, serious trouble we were in.
I was expecting around fifty thousand pounds or something, and it was fifteen.
Fifteen... debt wise... isn't actually a massive amount.
I dunno what I was thinking getting into that situation, but... it's like a drip,
A drip feed of... being fed things, and you just believe them.

I took things to pawnbrokers as well, so it was almost like,
I had a separate economy going on to the main economy of the house,
Which was totally controlled by my ex-husband.
I have this little, black economy of my own going,
I had a... a gold locket with a sovereign, which my Dad bought me.
I didn't like it; I never wore it, it was the ugliest thing, like a sovereign.
I was estranged from my Dad before he died.
I didn't care about it,
I didn't want to wear it because... why should I wear it?
I felt like my Dad had let me down, really.
When my Mum died... she was an amazing woman.
She said to me: "Within a year, there'll be another woman living in the house, you know that don't you?"
It took him six months. And in the end [the woman] said, it's Ella or me.
I was devastated.
I lost my brother, and I lost my mum, and then I lost my dad.
It was more hurtful losing my dad, because he chose to walk away, than it was my mum and my brother, who both died.
I was so upset.
I'd be glad to see the back of [that locket].
I never went back for it.
I don't regret it.
I managed to get to work, and spend the weekend at Graham's without
Feeling like a fucking pauper,
I could actually buy a bottle of wine.
Just me buying a bottle of wine, basically.

My mum left me some money when she died.
He used to do things like: "I've... bought this concrete garage...
The bill needs paying now. So where are we going to get the money from?"
I had to dip into my inheritance to pay for it.
So it... very very quickly disappeared
I went to Uni was because I was terrified because the inheritance was depleting.

I'm quite a soft person, you know? And... (pause)
I'm not confrontational.
I never have been.
He wore me down.
The mortgage had gone into arrears, and he wasn't paying the bills.
I got really upset;
I started crying, because I thought,
I'm just never going to get out of this mess. It was such a mess.
I'm still paying the half, the mortgage. And that needs to stop.
I don't know. It's all a bit of a big mess. Even still.
I just felt... (pause)... just so trapped.
And the debt issue was one of the big padlocks, you know?
I can't do anything, because of this. It's so overwhelming,
I can't even begin to try and sort it out.

Me and Graham got out a Wonga loan... once.
That was when we were getting married. Which
I think is okay. It's not something you should be doing regularly for... everyday
things.
But that's the only time we've ever done it.

I've never really been a saver, to be honest.
I've never been frightened about, if
I was broke, getting another job or something.
When I was with my first husband, he was terrible with money.
I'd go up to get cash out on a Monday, to go and buy groceries, got two small boys
at home.
And there'd be no money there.
I used to do childminding, so
I had at least enough to buy the groceries every week,
But it was a ridiculous situation we were in.
The kids were in private school, right?
I used to have to stitch up their clothes... the trousers were threadbare.
The money for the petrol, to drive them to school... was all coming from my
childminding.
It was just ridiculous. It was like, fur coat and no knickers.

I think things creep up on you.
How on earth did I end up in that situation?
I always thought I would get better.
It's a complicated story.

Freddie, 32

I just put me money in, whatever's left's mine.
Whatever I've got, I've got; whatever I haven't, I haven't.
I don't really care about money, if I've got it, I've got it.
I do try and put a bit away every week but might be ten, twenty pound a week.
I managed to get the payday loans then, so [my credit rating] must have been alright.
I just thought that was a quick alternative, you know, they make it all nice on the telly.
Blah de blah.

I applied for the, the job in London.
I hadn't heard anything for three or four month
I thought oh whey, I mustn't have got it.
I'm gonna use what I've got in the bank, buy a car.
After I bought the car, I got a phone call,
"Can you get down to London as soon as you can?".
I've had two (payday loans) ...to make sure
I had enough money to see 'iz through the first month.
I did read the bit that if you, you know, if you missed it, you get charged X amount of pounds...
I did miss one.
I think it was six hundred pound? Turned into nearly eighteen hundred after two days
I told them to go and stick it up their backsides.
I think it was for about four hundred pound.
I borrowed the money off me dad.

I mean basically what, what you do is... you put in your debit card details anyway and they can take the money out whenever they want, after that day.
I actually, cancelled me debit card, got a new one
I would notice there would be twenty pound gone one day, there would be ten pound gone the other...
I'm thinking: "What's this?!"
I noticed over a space of a week, they took out, nearly three hundred pound.
I rang them up, paid it off on my debit card.
I mean they did offer 'iz another loan, but I said no.

The one I missed.
I was going to miss the date by two days em, rang them up explained to them.
So they slapped the interest on, and
I told them to go and stick it.
I wasn't gonna pay it,
I didn't know that they were gonna take ma, I forgot I put ma debit card details in.

I had two separate accounts.
I always have two accounts, one to pay bills and one to keep money.
If I ever need anything for me son, the money's in there.
Specially now with school uniform time.
I was noticing, there was like ten pound, twenty pound...
I think there was one day sixty pound went out.

I tried to avoid it.
I'll hold me hands up I didn't want to pay them back.
I rang them.
I got called an, an 'arrogant northerner' ...
I mean, I got told that if...
I should of known about...
I should have worked my finances out better... Howay, Jesus Christ,
I just got a new job, you know what I mean,
I don't know what I'm gonna earn in me first month.
I thought right bugger yer.

I could have paid them.
I literally could of paid them if she was nice, but
I thought, "No, you can stick it."
I had it two days after.
I had enough money to cover, it was six hundred pound
I think it was a hundred and twenty pound interest on it.
I mean like one thousand and eighty pound, at the end of the day.
I was like: "I'm not paying you that, you can go and stick it. I am only two days late."
[I've] Been threatened with court action, legal action, bailiffs, and still to this day
I have not paid them a penny.
I've had nothing for about three year.

I don't agree with is people like Wonga, putting their names on Newcastle shirts.
I think it's ridiculous. 'Coz that's sending out the wrong message.
I just think, it should be, policed better, Wonga.
For want of a better word, it should just be stopped.
I'd rather go without, and save up.
I don't like paying people money back that they don't deserve.

I've had, three Provvie Loans and two from Greenwoods... But they've all been paid.
I'm not proud to admit it but [they were for] drink and drugs.
I mean they weren't too bad.
I think it was about ten, fifteen pound interest.
I thought that wasn't too bad,
I think it was... you know, two hundred and odd percent. It wasn't as much as a payday loan.
I mean they were fine.
I mean you, you could ring them up and say: "Awh, look,
I cannit pay you 'til next week", they'll be fine.
That's how ah got introduced to Provvie.
Me Mam got a twenty five pound Marks and Spencer gift voucher.
Me Mam said to me: "If you're ever short I can get yer a Provvie loan and then, you know,
for me recommending you I get a voucher".
So it's me mam's fault.
I haven't needed to, an' I don't really want to.

I have to shop Asda Smart Price (laughs)
I mean working in a pub,
I have the luxury, if
I want chicken or steak
I can go in the fridge.
I take it home.
I mean both of us are on minimum wage.

I get me pocket money every week.
I'm allowed me cigarettes.
I mean it was hard when ah first came back, cos it was like:
"I wanna go out tonight, but, oh shit
I've got no money."
I just have to go without, 'n get back on to, get back on to me feet.

Gerard, 36

I just sort of miscalculated,
I came up short,
It was mainly rent. And it started to accumulate, and
I even took in a lodger.
And then, all of a sudden, I realised, you know.
I had to think, of other ways to get money.
I thought I was desperate.
I was paying the fixed rate,
I got a note saying, well, they've taken a meter reading, and...
I had like a grand I had to pay extra.
I had about a month and a half back rent, so it, all started caving in.
I had made other arrangements with my brother, but that wasn't going to come through...
It was not something I was going to take up with my parents.
I was going to get myself out of that.

I didn't.
I told [my sister and my brother]. But not my parents.
I just, wasn't going to ask them.
And... looking back,
I might have been a bit pig-headed and should have... maybe asked.
But, at that point in time it made so much sense not to ask.

I knew I had to just pay all the debt
I had accumulated and, long term caps on my credit cards 'coz
I have a tendency of going overboard, so...
Wonga... it seemed... they barely do any checks
It's just like oh right, two grand (laughs). It was easy.
[Wonga] was the most in my face, I suppose.
If I'm honest, it was always going to be Wonga.
I just wanted the cash, and they seemed you know,
I wasn't really looking for the risk.
I just thought,
I'd be able to pay it back within a couple of weeks, a month at the latest.

I didn't want to pay more than two thousand
I was willing to pay the extra to sort of, get out of that debt, the pool
I'd sort of found myself in.
Pay that debt off, give the lodger his deposit back and... just a few things
I needed to sort out,
I knew I was paying way over, but it was... not like
I was going to go to my bank and say: "Well,
I want a loan to pay off..." its not something I was investing in.
I was already living in my overdraft anyway at that point.
I really gotta be thankful to Lloyd's, they were quite flexible with that.
But then, they weren't going to extend it to a point where
I could get a thousand five hundred.

First thing I did was, google 'Wonga'.
I just put, at the time I was getting paid two grand a month. That was really made up...
The more you make, the more they're likely to give you.

I didn't know how they calculated it.
I just clicked on that, and it just did it's thing. And abracadabra,
I could get up to two grand.
I defaulted then froze it, and then defaulted, unknowingly, then froze it again.
I paid, almost a grand in interest.
I just basically ignored them, about six weeks.
I just ignored them. Just... 'coz there was nothing I could do.
I was just like... "yeah... I'll get to that when I can".
I never got a nasty phone call.
I heard stories afterwards,
I found out the smaller ones, they tend to be more 'loan shark-ish'?
I never got that with Wonga.
I didn't think the calls would be as nice, or as straightforward.
But I didn't think, at the same time, that it would be a thing where, you know, they'd
be threatening me with dead horses in my bed or anything like that.
I was never worried.

It was a bit of a weird period which led me to think that, that was the only option I
had.
I kind of forced myself down that route.
I was too pig-headed to ask.
Only because, there... there was family drama with me and my dad.
And, you know, after that,
I was like, "No, I'm not going to ask him".
If I did, it would have been solved like that ((snaps fingers)).
I didn't want to.

If I did get into a tight spot, there are one or two people
I could just readily ask, and if they had it, they'd lend it to me, no problem.
I've never done any long-term borrowing.
It's usually just sort of: "Awh, just skint",
As long as my fridge is packed, I'm fine.
I just stay at home. Work and stay at home. And that's that.

I don't know, maybe getting old has made me a bit more... philosophical.
I think it depends what situation you find yourself in, and what is realistic for you.
I've never been quite as good as
I could have been in terms of saving, yeah.
I do save a bit, and then, points where I've been stupid, or just think,
I'll just splurge.
I find, when you try to make sense of a purchase, and you just think...
I can't really afford it, but I'll just buy it.
You might just buy it, feel the pain, temporarily, go into a bit of a fever!
But then, it just goes away.
I've done that loads of times.

You wake up and you've got to start counting.
When I get that way, I just go buy loads of pasta! (laughs)
I just keep warming it up.
I do get to the point where I'm absolutely totally skint.
Just like an undergrad, which is just like...
"You're an adult! You shouldn't be this skint! Just ridiculous!"
And you know, you sort of scold yourself, and then two days later when the funds do
come in, you're like: "Yeah! Alright. What can I spend this on?"

I've always sort of, you know, in terms of if things get to a point...
I sort of... comfortable in the fact that
I can just pick up the phone and just sort of, call and get that sorted.
But, at that point, things just didn't work out.
You know what they say, "When it rains it pours!"
Everything seemed to be going wrong at that point.

Number one:

I didn't think of it as I was borrowing one as an investment,
I wanted it to get myself sorted. So, going to the bank, didn't really occur to me.

Number two:

I wasn't... actually working at the time, so had no income and obviously
I was living off my overdraft, so it didn't really occur to me to go and ask my bank for
a thousand five, just out of the blue.
Because of how easy it was to get, and I just thought,
I'm paying over the odds for it, but you know, it's just two weeks.
I think if it wasn't available to me,
I'd probably, have ended up... you know, maybe in fact going to my parents.
At that point, I was ready to go to Wonga to get it.
I'm thinking that if Wonga wasn't there, you know...
I would have re-evaluated my options.

My parents would go absolutely ballistic if they knew I went to a payday loan.
Especially my Dad, would be absolutely fuming.
He would think that I don't have to, you know.
He would make it about him, the fact that I didn't actually come to him.
Or you know, one of his arguments would be surely
I don't come from a background that is so... deprived that, you know, he, he would
think that, you know,
I'd got myself into a muddle for an amount that's, you know, relatively negligible.
Which I had options to resolve, and I chose to go there.
So for him, it wouldn't be about the amount, it would be the fact that
I'd gone to a complete stranger, getting charged way over the odds,
Just to avoid asking people
I know, who would easily give me the funds.

Harriet, 41

I'm not just a mam!
I did have a life before I had a child.

I was on benefits for three years, which killed me.
I didn't like it at all. It was my issue, not anybody else's.
I felt there was a stigma attached to being A) a single mam, and B) on benefits.
I... nobody ever said anything, or made me feel any differently.
I just think people... if Milly had done something wrong:
"Aww, she's a single parent on benefits, that's why the bairn's doing something wrong".
I've never been used to being dependent on other people...
I seen it as me taking other people's money.
"Oh, you come from a single parent family, so you've got nothing", and
"Oh, you get everything given to you by the state".
I didn't want that for her.

I was at uni.
I would do without meals through the day and just do breakfast for Milly, and
I would eat what she left.
I wouldn't have something to eat on a lunch time, in case
I didn't have enough money to buy her something for dinner time.
You get used to not eating.
You just have a couple of glasses of water and it fills you up again.
I eat now at least (laughs). Sometimes it's rubbish, but I do eat.

My friend introduced me to the girl who collected her money on a Friday night.
I thought they were just friends, and she used to come on a Friday teatime.
I found out actually she's not, she's coming to collect her debt money.
I didn't have any debt. Or bad debt, credit, thing, then.
I got fifty pound for Milly's birthday.
I ended up paying a hundred and ten pound for fifty pound.
I don't even know why I got that fifty pound.
I thought... I'm sick of struggling.
I want to buy something nice for me and Milly, buy us a treat.
I could treat us.

I think in the June, was Milly's fifth birthday, so
I got a two hundred pound loan, so she could have a party. For her birthday.
I think I ended up paying about three hundred and eighty pound back
I dunno what percentage interest that is, but it's big interest! (laughs)
I just wanted to have a nice party for her birthday.
She didn't have to... but all her little friends at school were having birthday parties
out in, like, Wacky Warehouse and stuff like that.
I think it was a little bit of, well,
I don't want her to miss out because
I can't afford it.
And then I thought well,
It's not worth leaving yourself short every week...
For something that's, a thirty second flash in the pan thing.
I think I would cry if I sat and worked [the interest] out now (laughs).
It seemed like a good idea at the time.
I think I just did it because I thought,

I'm sick of struggling.
I didn't even need to have a loan.
I just wanted money.
I wanted to feel like I had some money in me purse.
I was in... if I hadn't of been in me friend's house at the time,
I don't think I would have ever have gotten a loan.
I didn't really need the loan. But it was nice just to be given two hundred pound
And have to pay seven fifty a week for it to be paid back.

Me Mam and Dad, they've always said:
"If you want something, you save up and you get it, you don't go into debt for it".
I've never had a payday loan,
I don't understand how they work.
I just thought, well... if
I want, if I want something,
I'll just do what I did before and save up for it. And buy it that way.

I find, the more money I get, the worse situation I end up in, financially.
I dunno why that is.
I come out with three thousand pound a month. And out of that three thousand
pound,
I'm lucky if I don't hit me overdraft.
I've got two mortgages, one for the house that I rent, and one for mine.
But for the last six months, I've had no rent for the other property. Which is why
I'm now living in me overdraft.
It's horrendous,
She's chosen that she's not going to move out of the house, and
I can't go up and evict her,
I can't afford to take her to court.
I would be fine, if she would pay her bills.
I've always been a believer in... you cut your cloth to what you get. And you don't...
If you haven't got the money to get it, you don't get it. Simple as that.
I've always done that, and
I can't understand for the life of me why people don't. And now
I'm in debt because someone's not paying their bills.
I'm now at the stage where,
I'm worrying about paying my bills at the end of the month.
I know that money's not coming in.
I think she'll probably do a moonlight flit, ultimately. Instead of paying her rent.
I had to go out and buy a new cooker because she broke the last one.
I spent two hundred pound on a cooker so that
I wasn't in breach of my landlord thing, with the dangerous gas appliance.
Like I say Jane, I think she's probably gonna do a moonlight flit.

I had a few problems getting a mortgage, because
I didn't have any credit rating.
I went out and got all this stuff to get uhh... a credit rating.
I had every store card going.
I was me own best friend, in the store!
I thought, oh right,
I've got the money here,
I'll just put it away when the bill comes in,
I'll pay it. But you don't put the money away, you go out and you spend it on
something else!
I had a Debenhams one, a Miss Selfridge one,

I had a Topshop one, an Argos one,
I had a Fenwicks one, a House of Fraser one...
I had British Home Stores one...
I had ten store cards.
The Debenhams one I kept in me purse and
I ended up, every time
I was in town
I was buying something in Debenhams on this card, because
I could.
I didn't dare do it with [the others] because
I would have ended up in thousands of pounds worth of debt.
I've still got them all.

It would be nice for... to be sorted and have a couple of thousand pound in the
bank, so
I know it was there. But
I haven't got that.
I don't like it. (Laughs)
It actually has caused 'iz sleepless nights.
I worry that, someone's going to knock on the door and demand money that
I haven't got.
Knowing that, if someone asked for a big amount of money,
I couldn't give them it. Or if the boiler went,
I haven't got the money in the bank.
I haven't got that buffer in the bank.
I would put an extra jumper on and get the blankets out. Put the fire on.

Me Mam and Dad would always be first.
Rather than a loan.
Because there's no interest from me Mam and Dad.
And there's no pressure to pay it back.

I think once me tenant situation is sorted out
I'll be able to get meself back on an even keel.
And not be into me overdraft each month.
And not be having to rely on paying insurance on the credit card.
I've never done that before. But because
I've had other things to sort,
I haven't been able to do that.

Ian, 27

I was offered two internships, which basically just reimbursed travel and food.
They were really good internships,
You just wouldn't really wanna to say no.
I needed... more [money].
I approached Wonga.
I lent a hundred and it kinda basically just built up and spiralled out of control.
I think by the end of it I took out seven hundred pound.
I had to get another one.
I got three in the end. Erm... (pause)
I ended up owing, in total,
I think it was fourteen hundred pound.

Are you aware of Brokers?
I got trapped into it once.
It looks like a payday loan site.
But it doesn't say.
It's massively misleading.
I did it once, so I got charged.
I was trying to get myself out of this debt.
But because of like, family issues...
I couldn't ask...
I tried to bury my head and try to deal with it.
I got charged sixty pounds.
I was just annoyed (pause)
You feel like you've been robbed.
I think it's quite evil.
They prey on vulnerable people. So they, even though,
I was responsible,
I took the loan out... but these people know.
Because they're fishing for people, like me.

I took Wage Day Advance [because]
I couldn't afford the other two, and err
It was just stupid, like stupid decisions.
Like when you pushed in the corner, you're kinda like... so
I'd exhausted like Wonga and that other one.
I was like... it just got stupid,
I remember at one point
I was like, ridiculously stupid like,
I got paid then
I just went to the bank took it all out, knowing that
Wonga would like, would just clean the bank account out.
I did that for like, a three month period,
I dodged Wonga and the other one, and then...
I still managed to get a third one.
While I was dodging the other two.

How thorough are these like, checks?
I don't know.
I guess if you're cornered and you need money,
You're going to do it.
And you think about it later.
That's my mentality.
That's my mentality just in general.
I just deal with things when the shit hits the fan...
Do you know what I mean?
You just deal with it later.

I was irresponsible,
I ended up,
I think it was about twelve hundred quids worth of debt, through the three [payday loans].

I had no money.
I needed, like for food, for travel, or for something, dunno like...
I think it was just, having money.

I took it out and then
I just... with intentions of paying it back.
London is so expensive,
I was on, was like minimum wage.
I just couldn't pay them back.
I needed money from somewhere.

I didn't want to ask family.
'Coz, my sister at the time, she was in hospital.
She was really ill, and erm...
My Mum, she wasn't working.
'Coz she was having like... kind of a mental breakdown.
I was like (exhales sharply)
I cannit ring them, and tell them
'Coz, [my Dad's] obviously got loads on his plate up here.
I cannit tell me Dad that,
I've got loads of debt.
I'm just going to have to ride it out a bit longer
I can't,
I can't throw that on my family just yet.
On top of what was going on,
I didn't want to say: "Awh, Dad, by the way..."
'Coz, as soon as I told my Dad, my Dad's going to be like...
He probably would have felt responsible,
To put something in place to either, bail me out... or...
It would have been more stress.
I could have... any other time,
I probably would have rang my Mam and Dad, mebbes, just took a good grilling.

Lads don't really talk do they?
I think it's just a male thing,
It's quite like... its quite personal.
I couldn't, just 'coz, I live with lads... you know like, men...
Tend to like... worry about certain things, and women stress about certain things.
And men tend to stress about money.
I dunno if that goes back to the whole provider thing?
But men, generally bottle up things, and they try and deal with it
They don't... they don't open up to each other.
I think, when I was like, stressed about money,
I probably just sit in my room.
I'd just be like, sit and just try and sort it out.
I wouldn't go to the lads and sit down and go: "Aww", and just open up.
The lads would just go (deadpan): "Sort it out".
It wouldn't be a discussion.
I never talk to anyone about it.
I just did it.
The male is the provider.
And if you're in a position where you're like, financially like...
You're not like, that stable, you kind of feel like... you've just lost the ball (laughs).

I'm not really materialistic in that sense.
That's why I don't talk about this 'coz
I'm not really bothered what you, what anyone's got.
Mine was just surviving.
I was... bad with money,
I shouldn't have gotten in that position, but it wasn't for materialistic...
It was literally just because,
I had no money.

Kenny, 38

I've never met other people who've had payday loans.

I over the years I have had debt coming out of my ears, because I haven't kept an eye on things.

I thought,

I could have kept it going on forever, but

I could see, it was a stupid thing to do.

I'm trying to get out of payday loan debt;

I don't want to be having any payday loans.

I am determined to be debt free.

I'm determined to manage it by the end of next year.

I knew that one of the reasons I was going to payday loans was because I didn't have any emergency money.

I just haven't had the safety net, in case of emergencies.

I had to get any money that I can.

I would get to a week before payday and

I would have to get a payday loan because the gas meter was on the emergency, I didn't have any money at all.

I had to have the money there and then.

I didn't feel, didn't feel pressure to buy, or to take out from them, after all

I think, well, it was me that walked in.

I knew that whatever

I borrow

I have to pay back! Emm you know, if

I borrow more

I'll spend more.

That's just me.

I wouldn't say I'd taken out a payday loan to go clubbing for the week,

I've taken out a payday loan to live, but living for me encompasses smoking.

I wouldn't say, I've been deliberately reckless

I've cut right back on as many bills as I can, there's not much else

I would want to reduce out of my spending, without affecting my quality of life.

I don't feel as if... the loan was taken out for the wrong purpose.

I could have been a little bit more sensible with money.

I've had sleepless nights

The letters keep me awake at night.

I've had the letters that you get through every day.

I've even... dodging bailiffs, ermm for, for quite some time.

I had my car taken once, from a Log Book loan that

I got behind on.

I got behind with the payments,

I just stuck my head in the sand. So... It's a learning curve,

I know for instance that I don't do that again.

That I don't, don't just stick my head in the sand. And try and forget about things.

I have borrowed money from friends in the past.

I don't feel... err... terribly comfortable discussing financial things with my parents,

I've always kept my finances a bit away from them. They've got no idea that I've had payday loan debt. If they did... They'd be upset at me for not having told them about the problem in the first place. (sighs) It's not a discussion I want to have with them. I was going to buy a car, Mum... because she doesn't know that I have bad credit said to me "Apply for a Tesco Loan, Kenny, I did it the other day and they're really useful rates". I have to try and give her a reason why I couldn't... I did try applying anyway but they turned me down but they were mainstream. I knew they would. I'd have to explain to mum why I wasn't able to pass a credit check, or my credit rating was poor... I'll get a lecture... (sigh/scoffs) It's not a conversation I want to have. I'm a year away from being debt free, so I'm quite happy just to leave it like that.

I've got to earn over thirty grand and Get another four grand a year coming in from my flatmate, before I can feel as if I'm turning things around for the better. I think that's ridiculous, that I've got to earn so much. I have oodles of sympathy for the people who are down there on minimum wages, I know that I would struggle, to live and rectify a debt problem with that money coming in, In fact, if I wasn't doing this job I would have bankrupted myself. I mean, eleven grand worth of debt at the moment, Obviously it's been a lot more in the past, I don't know how I would have done it, I honestly don't.

It almost feels like, like, it feels like you're on a downward spiral. And... first of all, you've got to stop going down. Then you've got to stay still. Then you've got to try and improve back up. I mean, its hard, to do that... Guess what I was doing the first week of the summer holidays last year? I was Yellow Paging. I was delivering all the Yellow Pages Two days, a hundred and fifty quid. About three thousand copies of the Yellow Pages. (laughs) First two days my holidays when all the other teachers are sat there, going: "Bleuh! Not doing anything!" glass of wine in hand, There's me lugging barrows, round [town]. Just to try and get a few bits of extra money in. It's silly how hard you've to work to try and turn it around.

Credit card lending wasn't part of the problem, it's part of the solution for me. So, that was a conscious decision by me,

There is no point in me trying to build up savings at two percent, when I am accruing debts at twenty, thirty percent, so...
I can't save because that's just stupid, to, not pay off the expensive debts.
I'll keep a credit card or two as my emergency, so that
I don't need to go back into the payday loans.
Credit cards [are] a step towards getting out... rather than adding to the debt problem.

I'm very good with spreadsheets.
I am a maths teacher so if
I put a graph of my debt falling, then that looks really good to me!
It keeps me motivated.
I know where literally every penny is going.
I was behind, two months behind with my rent at Christmas.
I went to Everyday Loans and we topped it up by a thousand pounds.
I just put that on to a spreadsheet and worked it out roughly using their interest rate.
I set up a standing order for an extra hundred and thirty every month,
To bring the balance down quicker.
It was a thirty six month loan.
How many months do you think I shaved off it?
Seventeen!
I was flabbergasted, when I figured that out.
I did not want a loan for three years, just because
I needed to pay my rent in January.

But the embarrassing thing is, that...
I'm a maths teacher, so... surely
I should understand that payday loans are the most awful thing in the world
(laughs).
I know it sounds funny to say, but... it does embarrass me.
I understand money really well... and
I can do spreadsheets til the cows come home, and
I love doing it all. But (pause) yet,
I'm just crap at managing money sometimes. Well, not that a lot of people know
I'm not managing it.
But, you wouldn't expect someone,
Who's got as good a grasp of money as me,
To be scratting around with payday loans.
But I am.

Appendix L

Newspaper article

Brown, J. (2015, December 16). Loans aren't a gift from Santa Claus [Business Section Column]. The Journal, p. 3

Client: Northumbria University Yellow News
Source: Newcastle Journal (Business)
Date: 16 December 2015
Page: 3
Reach: 15047
Size: 166cm2
Value: 841.62

**JANE
BROWN**

Loans aren't a gift from Santa Claus

ON a cold but crisp December evening, a stroll through any northern town or city is a delightful festive experience. We can't help but feel the glow of warm festive cheer as twinkling Christmas decorations and bright lights adorn every shop with vivid colour.

There is undoubtedly immense pressure to immerse ourselves in these wonderful images, to ensure our family experiences the magic of the festive season. It's about keeping up appearances at home, at work, amongst friends and our neighbours.

It's traditionally a joyful time; a time for giving. Is it any wonder that consumers feel obliged and pressured to join in and recreate the atmosphere and scenes within their own lives?

Yet in seeking that goal many consumers often run up serious amounts of debt. Those who do will intentionally live beyond their means. This means going into debt, using an overdraft, a credit card, a store card or a doorstep loan.

For some, having exhausted other avenues of credit, a payday loan is increasingly becoming the next logical step in the search for available credit particularly around Christmas.

One overwhelming reason behind the use of easy access, high cost credit at Christmas is the perceived obligation that "Santa must come", especially if there are young children in the household.

Often using classmates, television or what they've seen on the high street as a reference point, children pester parents for presents, naïve to the financial implications. And parents feel obliged to maintain this fairy-tale image.

A payday loan solves the immediate problem of funding the festive season. Payday loan users often say: "Let's just get Christmas out of the way and worry about the consequences later". However, the nature of payday loan products is that they can be extremely punishing.

There isn't much room for manoeuvre come the day of reckoning and failure to pay in full can lead to a devastating pattern

of spiralling debt.

Christmas comes but once a year, but is it worth getting into serious debt over? As consumers, we should all be aware of falling too heavily for the retailers' Christmas dream. We also need to be aware a payday loan is an easy and opportunistic quick fix that plays into our fear of regret of being unable to provide for our families during the holiday season. But what happens after that?

Using credit is a universally acceptable means to purchase products and services providing those debts are manageable. If you are thinking about taking a payday loan, make sure you know exactly what you need to do to repay it and what happens if you can't meet the requirements.

Jane Brown is a doctoral researcher in consumer behaviour at Newcastle Business School, [Northumbria University](#).

Appendix M

Dissemination of research throughout the study

Supported by active encouragement by my supervisors and Newcastle Business School, I have been able to take advantage of a variety of dissemination opportunities. I have also attended several workshops, colloquia and conferences, detailed in the table in this appendix, with my publications. Title definitions for Table 24 are as follows:

- *Article*: where the outcome is an academic publication
- *Coffee Shop Doctorate*: a brief oral presentation of your project to peers
- *Column*: local press article
- *Networking*: no official presentation, but subject relevant and involved informal discussions of my research
- *Paper*: a working or competitive paper submitted to a conference or colloquium, presented to an audience at the event
- *Poster*: a printed poster presented at an event. Typically this requires submission of an extended abstract
- *Project discussion*: a project outline was requested, then projects are discussed in a group
- *Workshop host*: where I have presented (or co-presented) as a subject expert

The opportunities to present my work in various forms have been invaluable, and I have been fortunate to receive mostly constructive feedback. I have had the opportunity to present several angles of my work, such as the development of Journal Cartography (e.g. June 2014), and using I-poems as a method (e.g. April 2015).

Dissemination of research throughout the study		
Date	Details	Title
Year 1 (2012/13)		
May 2013	Northumbria Research Conference: Newcastle, England	POSTER: Exploring UK Consumers Spending Decisions Incorporating the (Mis-) Management of Money in the 21st Century <i>1st Year Poster Competition Winner (See Appendix C)</i>
Jun 2013	Newcastle Business School Doctoral Conference: Newcastle, England	POSTER: Exploring UK Consumers Spending Decisions Incorporating the (Mis-) Management of Money in the 21st Century
Jul 2013	Academy of Marketing Doctoral Colloquium: Cardiff, Wales	PAPER: Exploring UK Consumers Spending Decisions Incorporating the (Mis-) Management of Money in the 21st Century
Year 2 (2013/14)		
Sep 2013	International Doctoral Research Summer School: Dalyan, Turkey	PROJECT DISCUSSION: Exploring UK Consumers Spending Decisions Incorporating the (Mis-) Management of Money WORKSHOP HOST: An alternative approach to Doctoral Posters (or: how to design posters people actually want to look at...) WORKSHOP HOST: The Sketchbook Method
Apr 2013	Newcastle Business School and Northumbria Law School Postgraduate Research Surgery Series: Newcastle, England	WORKSHOP HOST: PhD Posters: Traditional Posters vs. a Marketing Perspective.
May 2014	Northumbria Research Conference: Newcastle, England	POSTER: Exploring UK Payday Loan Consumers Experiences Incorporating the (Mis-) Management of Money in the 21 st Century <i>2nd Year Poster Competition Winner (See Appendix B)</i>
Jun 2014	Newcastle Business School Doctoral Conference: Newcastle, England	COFFEE SHOP DOCTORATE: <i>Exploring emotive states in UK Payday Loan Consumers</i>
Jun 2014	North East Doctoral Training Centre Workshop: Newcastle, England	NETWORKING: Visual Methodologies Workshop: Developing Theory and Practice
Jun 2014	Consumer Culture Theory Doctoral Workshop: Helsinki, Finland	PROJECT DISCUSSION: A Phenomenological Exploration of UK Consumers' Lived Experience of Payday Loans.
Jun 2014	Consumer Culture Theory Conference: Helsinki, Finland	POSTER: Journal Cartography: Mapping a creative route towards a deeper understanding of published work
Jul 2014	Academy of Marketing Doctoral Colloquium:	PAPER: Exploring UK Payday Loan Consumers Spending Decisions Incorporating the (Mis-)

	Bournemouth, England	Management of Money in the 21 st Century
Jul 2014	Academy of Marketing Conference: Bournemouth, England	PAPER: The Sketchbook Method: A creative route towards a deeper understanding of published work. POSTER: Exploring UK Payday Loan Consumers Experiences Incorporating the (Mis-) Management of Money in the 21st Century
Year 3 (2014/15)		
Apr 2015	8 th Workshop on Interpretive Consumer Research: Edinburgh, Scotland	PAPER: The I-poem: uncovering meaning in narrative data in our study of UK consumer debt <i>Presented with Prof. Helen Woodruffe-Burton</i>
May 2015	Centre on Household Assets and Savings Management (CHASM) Seminar, School of Social Policy, University of Birmingham: Birmingham, England	NETWORKING: The regul(aris)ation of payday lending in the UK: a new welfare safety net?
May 2015	Northumbria Research Conference: Newcastle, England	POSTER: Fighting talk: Individual perspectives of UK Payday Loan Lending <i>3rd Year Poster Competition Winner (See Appendix A)</i>
May 2015	ACADEMY OF MARKETING CONFERENCE SPECIAL ISSUE JOURNAL ARTICLE: Brown, J. & Woodruffe-Burton, H.R. (2015). Exploring emotions and irrationality in attitudes towards consumer indebtedness: Individual perspectives of UK payday loan consumption. <i>Journal of Financial Services Marketing</i> , 20, 107 - 121.	
Jun 2015	Newcastle Business School Faculty and Doctoral Conference 2015: Newcastle, England	Paper: Exploring emotions and irrationality in attitudes towards consumer indebtedness: Individual perspectives of UK payday loan consumption. <i>Presented with Prof. Helen Woodruffe-Burton</i>
Year 4 (2015/16)		
Oct 2015	ESRC Seminar Series Financial Services and Consumers: Edinburgh, Scotland.	PAPER: Exploring emotion and irrationality around consumer credit: Individual perspectives of UK payday loan consumption
Nov 2015	Newcastle Business School and Northumbria Law School Postgraduate Research Surgery Series: Newcastle, England	WORKSHOP: Getting to Grips with Difficult Journal Articles: An Introduction to Journal Cartography
Dec 2015	LOCAL PRESS ARTICLE: Brown, J. (2015, December 16). Loans aren't a gift from Santa Claus [Business Section Column]. <i>The Journal</i> , p.3. (See Appendix L)	
Jan 2016	Edge Hill Business School R&D workshop: Ormskirk, England	WORKSHOP CO-HOST: I-poem workshop <i>Presented with Prof. Helen Woodruffe-Burton</i>
Mar 2016	BAM Identity SIG Seminar: Nottingham, England	NETWORKING: Where is Your 'I'? Reflecting on the Relationship Between Research and the

		Researcher's Personal Identity
July 2016	Academy of Marketing Conference: Newcastle, England	PAPER: Pressures and Jolts: Consumer Credit Choices
Year 5 (2016/17)		
Sept 2016	British Academy of Management Conference: Newcastle, England	PAPER: Affording Christmas: The festive season as Identity Work
Nov 2016	LOCAL PRESS ARTICLE: Robson, I. (Ed.). (2016, November 22). How do I avoid going into the red on Black Friday - our survival guide. <i>The Chronicle</i> . (J. Brown, Cond.). Available at: http://www.chroniclelive.co.uk/whats-on/shopping/how-avoid-going-red-black-12210681	
Nov 2016	ONLINE ARTICLE: Brown, J. (2016, November 24). Six ways to avoid a festive financial hangover. <i>The Conversation</i> . Available at: https://theconversation.com/six-ways-to-avoid-a-festive-financial-hangover-69258	
Nov 2016	Bower, M. (2016, November 24). Live interview – “Managing Black Friday spending”. KCBS News, San Francisco, <i>CBS Radio News Desk, KCBS AM & FM Radio</i> [Interviewed as subject expert].	
Jan 2017	Liverpool University Research Seminar: Liverpool, England	WORKSHOP CO-HOST: I-poem workshop <i>Presented with Prof. Helen Woodruffe-Burton</i>
May 2017	ACADEMY OF MARKETING CONFERENCE SPECIAL ISSUE JOURNAL ARTICLE: Brown, J., Wäppling, A., Woodruffe-Burton, H.R. & Black, K. (2017). The orbit of consumer credit choices. <i>Journal of Financial Services Marketing</i> . 20 (2), 1-12. DOI: 10.1057/s41264-017-0026-5	
Nov 2017	Toynbee Hall 2017 Savings and Debt summit with CHASM and the Financial Health Exchange: Birmingham, England	NETWORKING: Savings and Debt Challenges and Opportunities: drawing on the lived experience of low income savers.