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A STUDY ON THE EMOTIONS OF VARIOUS DEBTHOLDER GROUPS: A BEHAVIOURAL PSYCHOLOGY PERSPECTIVE

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ABSTRACT

Debts and Emotions are essentially related to each other. In this paper, the authors have studied the variation of emotional behavior among different groups of debt holders, who were classified based on the type of debts they owe, namely education, business, auto, home & personal and the correlation between various emotions experienced by the debt holders are also studied to help explain their emotional responses using a suitable statistical tool (SPSS). The authors have explored the need for financial education among debt holders and studied its dependency on factors of demographic segmentation such as age, gender and income of the respondents. The authors observe a trend of significant difference in the intensity of emotional behavior between the debt holder groups and also there is an overall positive correlation between the emotions. The necessity of financial education has a significant association with gender and income of the debt holders but has no dependency on their respective age.

INTRODUCTION

Any earning individual would want to have a clean balance sheet and would aim toward higher assets and limited liabilities. In today's world of consumerism, people wish to buy products and services which may be beyond their affordability. The question of affordability is being continuously suppressed by the overwhelming intensity of needs and/or desires. So, an individual temporarily borrows money to purchase his desired/needed goods. This puts an individual in a state termed as 'debt'.

Debt is an amount of money borrowed by an individual from another. It is an agreement between two parties that allows the borrowing side to borrow some

money under the condition that it is to be paid back at a later date, usually with interest.(Chen, 2020)
Debts are commonly classified based on the type of products/services they offer. In this study, the authors have thrown light on loans such as education, business, auto, home & personal. The authors have studied the emotional responses of people subjected to these types of debt. The respondents of this study are divided into groups based on the type of debts they're liable to. This study was performed to find if there were any significant differences in the emotional behavior of respondents within and/or between the groups.

The authors are primarily motivated to conduct the study by practical scenarios such as case studies of debt holders, peers' and families' financial problems. In today's world, the hunger for consumerism is growing in an exponential manner causing people to step beyond their financial capabilities. So, borrowing money is the immediate and easiest step to take up to feed the consumers. Borrowing money may not necessarily be a bad idea but having no track of borrowing behavior may cause serious problems. The authors of this study were highly influenced by these problems and in the hope of contributing to solve this issue, conducted this study using a survey questionnaire as a tool.

Hockenbury and Hockenbury (2007) have defined emotions as "a complex psychological state that involves three distinct components: a subjective experience, a physiological response, and a behavioral or expressive response". Eckman (1999) suggested that there are six basic emotions that humans commonly experience across the world: fear, anger, happiness, surprise, disgust and sadness. He expanded his list of emotions to add upon emotions such as excitement, contempt, shame, pride, satisfaction, amusement and embarrassment. Emotions are briefly composed of three main components: subjective response, a physiological response and behavioral response. The authors have studied the expression of emotions or behavioral responses of the debt holders. However, it is difficult to explain their behavior based on debts alone. The conclusions of this study are entirely based on acceptance/rejection of hypotheses.

Financial literacy has proved to be an essential tool to improve one's financial wellness. Financial education can certainly help improve an individual's awareness of the common mistakes they usually commit to financial planning. The authors have studied the major factors affecting financial education such as gender, age, and income.

LITERATURE REVIEW

Debts and emotions of an individual are inextricably linked in a bi-directional cause and effect scenario. In most cases, debts have detrimental effects on the mental health of an individual. Richardson *et al* (2013) have studied the relationship between personal unsecured debts and mental health. They've established that severe debts are associated with worse mental and physical health. To dive deeper, they have found significant relationships between

debts and mental disorders, depression, alcohol and drug abuse and suicides (including attempt and completion). Similarly, Białowolski *et al* (2019) have found that debt was a significant stressor affecting both physical and emotional health. Indebted people seem to have issues in physical health. In terms of emotional health, debt seemed to increase suicidal thoughts and influence loneliness, life satisfaction and alleviate stress.

Apergis and Voliotis (2016), have studied the impact of moods and emotions on decision making and have found no proof on the impact of strong emotions on debt contracts. They aim to provide theoretical structure to study the impact of moods on financial contracting. This study is contradictory in nature to our survey as our study confirms that emotions and debts are linked closely.

Hiilamo (2020) has investigated the effects of debt on the mental well-being of old aged people in England. He measures mental well-being using symptoms of depression and lower quality of life. Individuals in the highest debt-to-wealth quartile, had a higher risk of receding mental wellbeing. People subjected to debts other than home collateralized loans had lower mental well-being while those who were subjected to mortgage debts were subjected to low quality of life only. Also, there were acute changes in subjective well-being among individuals who got rid and acquired new debts during the study period. Hiilamo suggests that high, non-mortgage, debt-to-wealth ratios may help identify risk of mental wellbeing issues in older people with debts.

According to Peterson and Miller (2019), "Financial anxiety is an individual's reaction to their financial situation". They've found that educational loans pose people working in the health industry to higher levels of financial anxiety. Ong *et al* (2019) have studied how chronic debts affect behavior. They've uncovered that paying off debts improves cognitive functioning and also reduces anxiety by 11%. They have stated that chronic debt impairs behavior by consuming mental thinking, as a consequence of thinking of debts. Speaking more of emotions, Krizan and Hisler (2018) have found relationships between sleep and anger among people. They've found that sleep restriction intensified anger. They also observed that fatigue and withdrawal cause anger. But, it is hard to establish causality between loss of sleep and anger.

In another study, D'Ambrosio *et al* (2019) have broadened the approach to investigate the relationship between money in forms of permanent wealth & permanent income and happiness. There are two major takeaways in this study: comparison effect: a high permanent salary is linked to low satisfaction in life; information effect: higher permanent wealth implies higher life satisfaction. There is no causal explanation, yet it can be implied that permanent wealth would establish a feeling of being secured more than that of permanent income.

Lea *et al* (1995) have investigated the correlation between various psychological variables and debts among consumers. The results of their study

show that a variety of psychological and behavioral variables are impacted by debts and are influenced by it. They've argued that these variables are linked to the psychology of poverty. But, this statement is incomplete because it can also be argued that financial literacy may have a significant effect on debts irrespective of income biased demographic segmentation. To support this claim, Ismail and Zaki (2019) have emphasized the fact that financial literacy and financial stress are determining factors for financial wellness. It is also found that those two factors are significant with a high positive relationship.

Moving further with financial education, Carlander and Hauff (2019) have analysed the effect of financial literacy on a variety of factors including age, gender, education, salary and use of credit cards. They've also used empirical evidence to establish the definition of financial literacy by finding the individual's awareness of objective knowledge and perception.

Meyll and Pauls (2019) have studied the comparison between uncollateralized debts and gender. They've found a significant gender gap in over-indebtedness as women are less likely to be indebted. They've also uncovered that socio demographics, risk attitude and financial education do not explain the causality of the gender gap.

Amagir *et al* (2020) have studied the financial literacy levels and the factors affecting them in school students of the Netherlands, aged 15 and have found a huge difference in financial education levels between the highest and lowest high-school tracks. The financial knowledge is insufficient among students performing badly at math, immigrant students and more importantly students having low Socio-Economic statuses. Also, students who do not discuss financial matters with friends and family seem to have low financial literacy.

OBJECTIVES

a. To understand the variation of emotional behavior among different type of debt holders;
b. To find the correlation between various emotions caused by debts;
c. To determine the significant relationship between the necessity of financial education and demographic segmentation - gender, age and earning of an individual;

RESEARCH METHODOLOGY

The method of study is a quantitative analysis of primary data.

Sample size

The size of the sample is 108. The sample space has been chosen in such a way that all individuals in the study are subjected to at least one of the following debts:

I. Education loan
II. Business loan

III. Auto loan
IV. Home loan
V. Personal loan

Data collection

An online questionnaire has been used as a source of primary data along with references of secondary data from literature reviews.

Statistical tools

Tests such as 1-way ANOVA, Pearson chi-square and Pearson correlation have been performed using SPSS software package and Microsoft Excel has been used for constructing charts and tables.

Hypothesis

Null Hypothesis - $\mathbf{H_0}$: Necessity of financial of education is independent of gender
Alternate Hypotheses -
$\mathbf{H_1}$: Necessity of financial education is dependent on gender.
$\mathbf{H_2}$: Necessity of financial education is dependent on age.
$\mathbf{H_3}$: Necessity of financial education is dependent on salary.

RESULTS AND INTERPRETATION

Frequency analysis of primary data

Figure 1 Gender Distribution of Respondents (%)

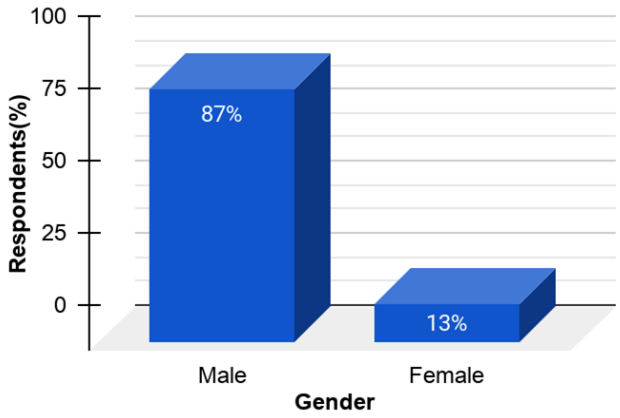

Figure 1 shows the gender distribution of the respondents of the study. 87% of the debt holder's population comprises males and the remaining 13% of them are females.

Figure 2 Age Distribution of Respondents (%)

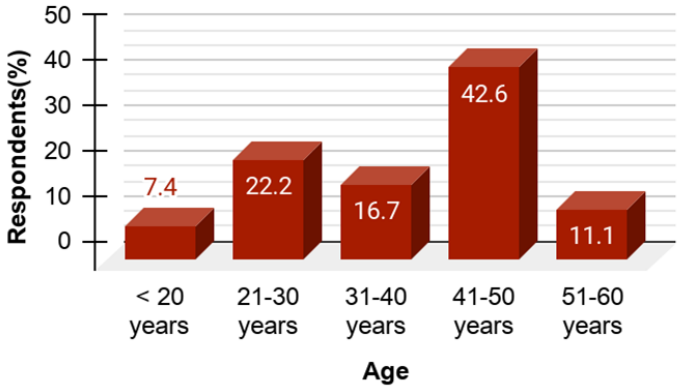

Figure 2 depicts the age distribution of respondents. 53.7% of the population is between 41 and 60 years of age and 38.9% of them lie in the category of 21 to 40 years of age while individuals below 20 years of age comprise 7.4% of the population.

Figure 3 Type of Debts Distribution of Respondents (%)

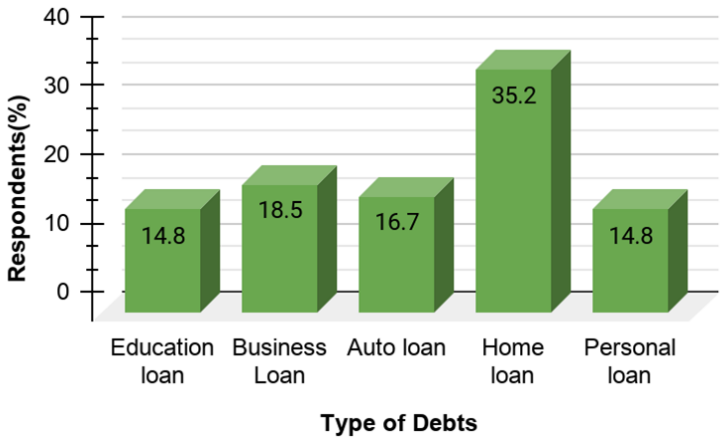

Figure 3 illustrates the category of debts that the respondents are liable to. Home loan respondents are the highest among all categories comprising 42.6% of the entire debt holder population followed by 18.5% of individuals belonging to the business loan category. Respondents who are indebted to personal loans and education loans each comprise 14.8% of the population while the remaining 16.7% of the respondents are in the auto loan category.

Figure 4 Salary Distributions of Respondents (%)

Figure 4 depicts the income bracket of the debt holder population. The income categories have been divided based on the tax brackets imposed by the Indian government. A Majority of respondents (38.9%) lie in the category of more than 10 lakh per annum while 29.6% of the population lies between 5 lakh and 10 lakh per annum. Respondents in the 2.5 lakh - 5 lakh range comprise 16.7% of the population and the remaining 14.8% earn less than 2.5 lakh per annum.

One-way ANOVA tests of the various emotional behavior caused by debts among different categories of debt holders

This section illustrates the 1-way ANOVA tests conducted to find if there is any significant difference between the groups of debt holders, classified based on the type of debts they owe, namely: education, business, auto, home, personal and the various emotions caused by debts. The resulting p values of all the tests are measured at a 5% significance level.

Table 1 : Debt vs Productivity						
Type of Loan	Education	Business	Auto	Home	Personal	Total
Mean	2.38	3.30	2.33	2.37	3.38	2.69
Std. Deviation	0.72	0.50	0.84	0.72	0.86	0.79
Std. Error	0.18	0.11	0.20	0.12	0.21	0.08
F = 7.65 ; p (between groups) = 0.00*						
*Significant at 0.05 level						

Table 1 illustrates the 1-way ANOVA test of the effect of debt on the focus and productivity of individuals among various categories of debt. The

respondents said that debt has a receding effect on their focus and productivity and affects their work ethic. The table shows that there is a statistically significant difference (p=0.00) in the various debt holder categories (education, business, auto, home and personal) in terms of the effect of debt on their focus and productivity.

Table 2 : Debt vs Happiness						
Type of Loan	Education	Business	Auto	Home	Personal	Total
Mean	2.25	2.70	2.44	3.05	3.21	2.80
Std. Deviation	1.00	1.13	0.98	1.11	0.45	1.05
Std. Error	0.25	0.25	0.23	0.18	0.11	0.10
F = 3.19; p (between groups) = 0.02*						
*Significant at 0.05 level						

Table 2 shows whether the effect of debt on the happiness of the respondents has a significant difference among the different groups of debt holders. There is a significant difference between the groups, as p-value corresponds to 0.02.

Table 3 : Debt vs Sleeping Patterns						
Type of Loan	Education	Business	Auto	Home	Personal	Total
Mean	1.50	2.80	1.56	1.63	3.50	2.09
Std. Deviation	1.03	1.56	1.03	1.05	0.89	1.27
Std. Error	0.26	2.80	0.26	0.17	0.22	0.12
F = 13.87; p (between groups) = 0.00*						
*Significant at 0.05 level						

Table 3 shows that there is a significant difference between the debt holder groups in the change of sleeping patterns caused by debts.

Table 4 : Debt vs Anxiety						
Type of Loan	Education	Business	Auto	Home	Personal	Total
Mean	1.75	1.75	2.70	2.11	0.17	2.24
Std. Deviation	0.68	0.66	0.76	0.90	0.73	0.88
Std. Error	0.17	0.15	0.18	0.15	0.18	0.09
F = 8.547; p (between groups) = 0.00*						
*Significant at 0.05 level						

Table 4 depicts that there is a significant difference between groups of debt holders in the anxiety caused due to debts.

Table 5 : Debt vs Irritation						
Type of Loan	Education	Business	Auto	Home	Personal	Total
Mean	2.25	2.80	2.22	2.05	3.00	2.39
Std. Deviation	1.00	0.77	0.65	0.90	0.73	0.89
Std. Error	0.25	0.17	0.15	0.15	0.18	0.09
F = 5.229; p (between groups) = 0.01*						
*Significant at 0.05 level						

Table 5 shows the existence of a statistically significant difference between groups of debt holders in the causation of irritation experienced due to debts.

Table 6 : Debt vs Anger						
Type of Loan	Education	Business	Auto	Home	Personal	Total
Mean	2.13	2.60	1.67	1.74	3.50	2.20
Std. Deviation	0.81	1.05	0.97	0.98	0.73	1.12
Std. Error	0.20	0.23	0.23	0.16	0.18	0.11
F = 12.486; p (between groups) = 0.00*						
*Significant at 0.05 level						

Table 6 shows the existence of a statistically significant difference between groups of debt holders in the anger experienced by individuals due to debts.

Table 7 : Debt vs Embarassment						
Type of Loan	Education	Business	Auto	Home	Personal	Total
Mean	2.88	2.70	1.33	2.26	2.63	1.87
Std. Deviation	1.20	1.38	0.97	1.39	1.15	1.25
Std. Error	0.30	0.31	0.23	0.23	0.29	0.12
F = 4.201; p (between groups) = 0.003*						
*Significant at 0.05 level						

Table 7 shows that there is a statistically significant difference between groups of debt holders when it comes to embarrassment faced by individuals among peers and/or family members as a consequence of debts

Correlation tests between emotions caused by debts

Table 8: Pearson Correlation between various emotions caused by debts					
Emotions caused by debts		Productivity	Sleeping Patterns	Anxiety	Irritation
Productivity	r	1	0.466**	0.616**	0.577**
	Sig. (2-tailed)		0	0	0
	N		108	108	108
Sleeping Patterns	r		1	0.678**	0.625**
	Sig. (2-tailed)			0	0
	N			108	108
Anxiety	r			1	0.802**
	Sig. (2-tailed)				0
	N				108
Irritation	r				1
	Sig. (2-tailed)				
	N				
**Significant at 0.01 level(2-tailed)					

Table 8 elaborates the strength of the relationship between the behavioral aspects caused by debts such as

a. Receding effect on focus and productivity
b. Change in sleeping patterns
c. Anxiety effects
d. Causation of irritation

The strength of the relation between above-mentioned emotional behavior is evaluated using the Pearson correlation test. The judging factor is the Pearson correlation coefficient (r-value), ranging from -1 to 1. This test shows a linear correlation between variables of interest at 1% level (2-tailed). A high r-value indicates a strong positive correlation and vice-versa. An r-value of 0 indicates no existence of the correlation between the variables.

The following interpretations are made from this test:

i. There exists a high +ve correlation(r=0.802) between anxiety and irritation caused by debts, indicative of the fact that anxiety and irritation are highly correlated when caused by debts.
ii. A strong positive correlation(r=0.678) exists between changing sleeping patterns and anxiety caused by debts.
iii. Also, there is a good positive correlation(r=0.625) between irritation and changing sleeping patterns caused by debts.
iv. Overall, all the variables hold a moderate to high +ve correlation between each other, ranging from 0.466 to 0.802, with an r-value averaging to 0.627.
v.

Chi-square test analysis of hypotheses

Chi-square test has been performed to test the independence between the necessity of financial education and common factors of demographic segmentation such as gender, age and salary of an individual. The respondents were asked their opinion on whether financial education is necessary to minimize debts. The responses were either a yes/no.

Table 9: Chi Square test for Hypothesis H1

Necessity of Financial Education		Gender		Row Total
		Male	Female	
Yes	Count	72	14	86
	% within Gender	76.60%	100.00%	79.60%
No	Count	22	0	22
	% within Gender	23.40%	0.00%	20.40%
Column Total	Count	94	14	108
	% within Gender	100.00%	100.00%	100.00%
Pearson Chi-Square value = 4.115 ; Df = 1 ; p = .043				
*Significant at 0.05 level				

From table 9, it is possible to accept the hypothesis H_1 because of the p-value, which is less than 0.05. Thereby, concluding the fact that the question of the need for financial education to minimize debts is dependent on the gender of the respondents. Thus, the null hypothesis can be rejected confidently.

Table 10: Chi Square test for Hypothesis H2							
Necessity of Financial Education		Age					Row Total
		< 20 years	21-30 years	31-40 years	41-50 years	51-60 years	
Yes	Count	5	17	16	40	8	86
	% within Age	62.50 %	70.80%	88.90 %	87.00 %	66.70 %	79.60 %
No	Count	3	7	2	6	4	22
	% within Age	37.50 %	29.20%	11.10 %	13.00 %	33.30 %	20.40 %
Colum n Total	Count	8	24	18	46	12	108
	% within Age	100.00 %	100.00 %	100.0 0%	100.00 %	100.00 %	100.00 %
Pearson Chi-Square value = 6.309 ; Df = 4 ; p = 0.177*							
*Significant at 0.05 level							

Table 10 illustrates the test of independence of the need for financial education to minimize debts on the age of the debt holder population. Since the p-value > 0.05, it can be concluded that they are independent of each other, thereby rejecting hypothesis H_2.

Table 11: Chi Square test for Hypothesis H3						
Necessity of Financial Education		Salary				Row Total
		Less than 2,50,000	2,50,001 - 5,00,000	5,00,001 - 10,00,000	Greater than 10,00,001	
Yes	Count	8	12	30	36	86
	% within Salary	50.00%	66.70%	93.80%	85.70%	79.60 %
No	Count	8	6	2	6	22
	% within Salary	50.00%	33.30%	6.30%	14.30%	20.40 %
Column Total	Count	16	18	32	42	108
	% within Salary	100.00%	100.00%	100.00%	100.00%	100.00 %
Pearson Chi-Square value = 15.416 ; Df = 3 ; p = 0.001*						
*Significant at 0.05 level						

Table 11 shows that the question of the need for financial education to minimize debts is dependent on the salary level of the respondents as p-value = 0.001. Thus, hypothesis H_3 is accepted.

CONCLUSIONS

This experimental research has helped us identify the cause of certain behavior of individuals. It is found that such behavior is highly influenced by the type and amount of debts that the individuals are liable to. Consequently, such behavior is associated with emotions such as happiness, anxiety, irritation, anger and embarrassment. Respondents are found to show aggressive behavior toward their peer, colleague and/or spouse as a consequence of the invocation of such emotions. These emotions explain the causality of the behavior shown by the debt holders. This study has uncovered a significant difference between the debt holder groups in the causal emotional behavior shown by them. A majority of respondents have admitted that debts and their happiness have an inverse proportion relationship. The authors reckon this is an obvious outcome occurring due to mental stress from holding huge debts.

Similarly, the respondents have agreed to the fact that debts influence their focus & productivity during work and it is also known to cause strong emotions like embarrassment among peers/family members, irritation, anger, and anxiety. In today's world, people experience continual pressure from family, friends and peers who seem to constantly criticize their social statuses. So, this appears to be a major reason why people become liable to debts in the first place. Culturally speaking, a person of low income and background is criticized for his life's decisions primarily due to money. This sort of pressure will certainly cause people to move toward higher standards of living. Unfortunately, a wholesome lot of people end up being debt holders and eventually tend to accumulate mental stresses.

Furthermore, debts seem to influence sleeping patterns in respondents. Unsurprisingly, the changes in sleeping patterns are positively correlated with anxiety and irritation. Also, productivity and anxiety hold a moderately strong correlation. Needless to say, people experiencing anxiety and irritation due to debts are strongly correlated. In the long run, all these factors might lead to chronic health problems in these individuals.

The respondents were asked their view on whether financial education is necessary to minimize debts or not. A majority of male respondents who were earning between 5 to 10 lakh per annum nodded yes to the question, indicative of the conclusion that the take on the necessity of financial education is dependent on gender and income bracket of the debt holder population. Also, the necessity of financial education to minimize debts had no dependency on the age of the respondents. Obviously the need for financial literacy is biased by demographic segmentation factors such as income, gender and age. The causality of this outcome is quite hard to establish at the moment but the authors suggest that this might be the case because of cultural and social

reasons and certainly literacy rate could also be a necessary determinant of the result. For instance, a literate who values education would be willing to accept that financial literacy would be helpful in minimizing debts. On the other hand, let's consider an individual who doesn't rely on education, who is a success at managing his/own financial situation might obviously feel that his/her path to learning is entirely personal and that financial literacy could be a more general approach to solve the problem of debts. Such an individual wouldn't approve of the question that financial literacy is required to minimize debts.

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