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Using a moral economy perspective to understand working-class finance and the decline of home credit in the United Kingdom

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Abstract
This article considers how discord between dominant and alternative moral economies has contributed to the decline of the home credit industry in the United Kingdom. Drawing on qualitative data from over 70 interviews, as well as media reporting and grey literature, authentic historical analysis is utilised to examine how collective values and perceptions shape discourse and reproduce inequalities. It is argued here that media, political, academic and business actors operating within the dominant moral economy may perpetuate hegemonic (mis)understandings of alternative practices. This article advances Graeber's work on debt and develops Polanyi's and Thompson's theorising on the moral economy, by arguing that social and cultural relations should be understood as being connected to – but separable from – economic relations. Analysis of the decline of home credit illustrates how cultural and economic behaviours converge to create unjust and partitioned moral economies.

Keywords
Debt and consumer borrowing, historical analysis, home credit, moral economy, working-class finance

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Introduction

The management of inequity, debt and profiteering has challenged societies for centuries. Debt has always been central to conflict between rich and poor, playing out in wars, rebellion and interpersonal conflict (e.g. Graeber, 2011). In modern society, the poor are often vilified for being in debt, even though for many, debt is unfortunately necessary for survival (Hodgetts et al., 2015). As stated by Deville and Seigworth (2015: 618), 'credit and debt . . . have woven themselves through and around daily existence'. In the United Kingdom, low-income individuals often lack access to mainstream financial services offered by banks and building societies, including common 'prime' forms of consumer credit such as loans, credit cards and overdrafts (Bridges and Disney, 2004). Instead, many turn to alternative forms of 'sub-prime' borrowing, which are typically high cost (French et al., 2011).

One such form of high-cost consumer credit is home credit, also referred to as home-collected credit or doorstep lending. Home credit is an industry which predominantly operates in low-income communities. With a long-established history in many countries, home credit has been subject to rapid decline in the UK over the past five years, due in part to a high volume of compensation claims over poor lending practices and heightened Financial Conduct Authority (FCA) regulation. While harsh sanctions against irresponsible lenders must be lauded, the demise of several major home credit companies has left tens of thousands of low-income borrowers without regulated credit options, and potentially at the mercy of unregulated lenders and loan sharks (Dorrell, 2023).

This article considers how the demise of prominent home credit companies in the UK can be linked to broader hegemonic positions on the morality of home credit, as a historic and traditional form of working-class finance. There is very limited moral economy research examining how collective values and perceptions produce and reproduce inequalities. This article explores how the perceptions of those operating within the dominant hegemonic epoch shape (mis)understandings of the activities, values and morals of those who operate within alternative, often less privileged moral economies. Theoretical analysis draws upon several conceptual tools, including Thompson's (1963, 1971, 1991) and Polanyi's (1957) moral economy, Zelizer's (1994, 2005, 2017) public sociology of money, and Williams's (1977) and Clarke's (2007) authentic historical analysis. This work demonstrates the value of a historical lens in framing dualities and inequalities between dominant and alternative systems and moral economies in modern society.

The remainder of this article commences with a critical review of the concept of the moral economy and its use in academic research. This review is followed by a discussion of the usefulness of the application of Williams's (1977) and Clarke's (2007) work on authentic historical analysis as a framework to examine distinct financial and cultural epochs. The literature review concludes with an evaluation of the role of home credit in the moral economy of low-income working-class communities in the UK, drawing on Viviana Zelizer's public sociology of money. The methodology outlines the collection and thematic analysis of primary data produced by 71 semi-structured interviews, in addition to documentary analysis of secondary data sources. Findings are then presented and critically analysed, before the concluding discussion highlights the article's key

contributions to moral economy debates and empirical knowledge of financial systems within working-class communities.

Moral economy for an unequal society

Discussions of the moral economy typically commence with the work of Karl Polanyi (1957) and EP Thompson (1963). Polanyi's contribution centres on the separation of embedded and autonomous economies. Briefly, embedded economies are ancient or traditional economies where the role of production and exchange are subjugated by more significant social, religious or political institutions. Autonomous economies better depict modern economies, where production and exchange serve economic purpose based on a market structure. Thompson (1963) is closely associated with the concept of moral economy due to his highly influential work on social history, *The Making of the English Working Class*. Thompson (1963) uses the term moral economy to explain how disturbances resulting from an increase in bread prices in the 18th and 19th centuries in the UK, were in part motivated by the idea that price rises demonstrated a clear breach of social norms and obligations. Thompson (1971) interprets the causes of these disturbances as the 'moral economy of the poor', representing established alternative conventions. This logic became a cultural resource with which the poor explained the moral legitimacy of their disturbance when bread making became unaffordable (Thompson, 1971).

In later works, Thompson (e.g. 1991: 301) develops his conceptualisation of the moral economy, explaining that his understanding rests on contentions between paternalist control and working-class rebellion, forming 'a kind of social bargain' by which the establishment pays a price for its 'everyday exercise of hegemony'. Indeed, Thompson (1971) explores the contradiction between the moral economy of the poor and the free-market economic model that had begun to dominate the political economy in the UK. Importantly, Thompson (1971) notes that the patriarchal system inflicted upon the poor preserves an enduring power within the collective memory of working-class communities. Many writers have built on Thompson's work. For example, Svallfors (1996) views the moral economy as the discord of norms which represents ongoing class struggle. Day (2020) also refers to Thompson's (2014) work, focusing on the impact of the hegemonic economic and moral system on working-class finance. Day (2020) argues that when commodities gain a social as well as utilitarian value (e.g. a washing machine), the working-classes are forced into debt, thereby coercing a dependence on capital. Similarly, Sklansky (2014) adopts a historical perspective on the moral economy, espousing the utility of Thompson's theorising to understand finance as a means of class rule.

Yet, authors have argued that there are areas of significant weakness in Thompson's work. Rogan (2017) argues that Polanyi's work has more to offer modern thinking than Thompson's, as Polanyi's ideas promote new forms of social solidarity within the modern economy. Further, Rogan (2017) believes that self-protection of society emerged following the transition to the free-market economy, producing Victorian and Edwardian social legislation such as the Factory Acts, thus making way for a political and industrial working-class to emerge. Polanyi's work presents an optimistic belief in the possibility of a countermovement in relation to laissez-faire liberalism. Booth (1994: 663) praises the moral economy approach for embedding studies of economies within wider systems

of community, and for necessitating that accounts of economic life should be centrally informed by the 'question of the good to which the economy and its sustaining institutional nexus are . . . subordinate'. Still, Booth (1994) criticises Polanyi and other writers (including Thompson) for their quixotic depiction of pre-modern societies. Such depictions arguably neglect the hierarchical social relations sustained by non-market forms and understate the extent to which modern market societies are themselves responsible for sustaining structural inequalities (Booth, 1994).

Nevertheless, when authors seek to understand alternative or informal practices, the term moral economy has increasingly been used to understand systems of provisioning that seem to emerge 'outside' the market. In such analyses, economic practice appears to be entrenched in moral obligations and social norms (e.g. Hughes et al., 2022; Langegger, 2015). Consequently, semantic weighting has shifted from the noun (economy) to the adjective (moral) (Fassin, 2009), focusing on the economy of morals rather than the moral economy. Indeed, the approach taken by most traditional moral economists overlooks valuable socio-cultural aspects of behaviour (Scott, 1976). Hahn (1983: 850) notes that 'ideas about justice, independence, obligation, and other aspects of social life [are] rooted in specific relationships and refracted through historical experiences'. Even so, to highlight an earlier point, Polanyi's and Thompson's romanticisation of the socio-cultural dimensions of pre-modern communities and their spheres of solidary and equality is somewhat naïve (Booth, 1994). All economies are moral economies, and the norms of communities and economic relations are part of a reflective equilibrium. Polanyi (1957) celebrates the pre-modern movement away from the ties, obligations and values of more traditional societies towards more formalised contractual relationships. However, such formalisation separates economic relations from social relations, excluding the potential of relationships of mutual assistance, trust and support for marginalised members of society, and encouraging a reductionist understanding of value as economic rather than moral (Booth, 1994; Psarikidou, 2015).

Bolton and Laaser (2013) suggest incorporating the work of Sayer (e.g. 2009), to develop a realist perspective on the moral economy, which understands and acknowledges the multiple and dynamic interests of individuals, rather than focusing on the market. Bolton and Laaser (2013: 515) argue that both Polanyi and Thompson fail to account for 'the plurality of people who are pursuing different and often contradictory goals in life, dovetailing commitments and concern about things that matter to them, while seeking esteem and recognition for their activities from a variety of institutions and actors'. Bolton and Laaser's (2013) perspective is valuable for understanding employment and the divergent values of workers. However, their argument forsakes the means to reflect on the macro concerns of the working of societies. By removing the centrality of class conflict and class relations, Bolton and Laaser's (2013) approach limits the conceptual power of moral economy for understanding the wider political economy. Arnold (2001) argues that a moral economy perspective is key to understanding the distinctive social and political features of systems of exchange, which suggests adopting a moral economy approach may serve as an effective metatheory for the examination of communities.

Elsewhere, particularly within political science, authors place greater emphasis on active conflict and resistance between different forms of moral economy (e.g. Bates and Curry, 1992), by moving away from Thompson's focus on the nature and sources of

communal notions of legitimacy (Arnold, 2001). Indeed, economic processes are complex, not least because there are underlying and often subordinate cultural beliefs that cannot be immediately altered by changes in economic policies. This duality is illustrated by Williams's (1977) distinction between 'epochal' analysis and 'authentic historical' analysis. Epochal analysis is a mechanism of understanding a cultural system 'with determinate dominant features: feudal culture or bourgeois culture or a transition from one to the other' (Clarke, 2007: 977). Authentic historical analysis recognises that at each point in history there are complex interrelationships between movements and tendencies both within and separate from the dominant system (Clarke, 2007; Newton, 1997). Williams (1977) and Clarke (2007, 2010) both highlight the importance of examining how different movements relate to the whole cultural process, rather than a single and abstracted dominant system.

Further, Williams (1977) suggests that writers and policy makers may be tempted to treat the abstracted epoch as the norm, resulting in other processes and cultures being treated as deviant in epochal analyses. Hence, Williams (1977) espouses the value of authentic historical analysis as attentive to the internal dynamic relations of specific moments. Morrison (2022: 201) argues that 'Thompson's moral economy is essentially a description of a mode of social normativity within a particular socio-historical landscape. It is an attempt to explain the normative basis by which non-market forces (reciprocity, obligations) are expected to assume a prior place to that of pure market forces.' Consequently, Morrison (2022) supports the use of Williams's authentic historical analysis to examine residual social formations (e.g. working-class financial systems), as such systems rarely conduct the form of normative force that Thompson associates with the moral economy.

The moral economy literature affirms that economic forces foster unequal power relations between classes. Yet, there is limited research examining how collective values and perceptions produce and reproduce these inequalities in the 21st century. Analysis through an authentic historical lens may reveal how the perceptions of those with power in the hegemonic epoch shape (mis)understandings of alternative moral economies and reproduce class-based inequalities.

Working-class finance and home credit in the UK

To understand working-class finance, it is critical to consider money's place in the centre of low-income households, as well as differences in the conceptualisation and value of money between the rich and the poor (e.g. Zelizer, 1994, 2005, 2017). One of Zelizer's key contributions is the idea that all social order is rooted in monetary order, and that hierarchies and social status are produced by the uses of, and meanings attributed to money. Consequently, Zelizer's perspective positions money as central to social reality (Wilkis, 2023). Zelizer's public sociology of money is also a sociology of morality, examining the moral constitution of individuals through the bonds that tie them to others (Fourcade, 2011). Zelizer's (1994) position focuses on how individuals use symbolic-material distinctions, that signal moral commitments and assignments of worth, to draw boundaries and connections between themselves and others and the institutions with whom/which they interact to constitute collective moral entities (Wilkis, 2023). Yet,

different social orders hold unique visions of the world and perspectives often emerge from within a particular social order, or what is termed here as moral economy (Zelizer, 2005).

The UK has a high level of income inequality compared to other developed countries (Equality Trust, 2024). As a country it offers an interesting case for examining different economic and moral orders and their interrelationships. In 2022, incomes for the poorest 14 million people in the UK fell by 7.5%, while incomes for the richest fifth saw a 7.8% increase (Office for National Statistics, 2023). With decreasing income and the dismantling of support through unforgiving welfare policies, it is increasingly challenging for low-income households to manage the cost of living (Cost of Living Research Group, 2023; Grimshaw and Rubery, 2012). Many individuals from low-income households have poor credit scores and therefore rely on 'sub-prime' high-cost consumer credit options (Appleyard et al., 2016; FCA, 2018). Lending to low-income consumers is often perceived as high-risk by financial institutions and is therefore associated with elevated rates of interest (O'Connell, 2009). As Thiel (2009: 29) notes, 'those who can least afford it pay the highest price for credit'.

David Graeber (2014) provides both a robust exploration of the history of debt and its impact on societies, by challenging conventional economic thought and understanding of the evolution of debt. Importantly, Graeber highlights that debt originates from the use of credit systems rather than from a primeval barter system. Even within early societies, complex social and moral obligations denominated by forms of debt were adopted to structure economies. Graeber uses examples of credit and debt occurring in early societies with, for example, food being provided by neighbours with spare, thus leading to indebtedness. Graeber proceeds to argue that physical money was constructed to systemise and epitomise the debt owed by the state to its soldiers, to allow the soldiers to allocate resources in a manner that reflected their differing needs. As such, Graeber (2014) argues that humans acknowledge the efficiency of debt and have always used social relations hand-in-hand with debt to fulfil transactions that the market would not otherwise manage.

Although not a direct form of exchange, home credit started on the basis of support for those within the community and in need. Following traditions of exchange, home credit began in the UK with the establishment of The Provident Clothing and Supply Co Ltd, founded in Bradford, West Yorkshire in 1880 by Joshua K Waddilove. Waddilove offered household goods on credit in working-class neighbourhoods (O'Connell and Reid, 2005). Notably, payment was typically arranged over 20 weeks with no penalty for late payment. As Waddilove's business expanded he started to employ agents to collect weekly repayments from homes and moved towards moneylending rather than the sale of goods. In 2017, 1.6 million people in the UK had outstanding home credit debt (FCA, 2017). Home credit companies continued to provide loans to people generally excluded from mainstream credit solutions, with incomes usually below the UK's average (Bermeo and Collard, 2018).

Most home credit borrowers do not have the luxury of savings to buffer their finances. Hence, access to modestly sized loans that can be repaid on a weekly basis can be vital to financial survival. Home credit loans are typically of a smaller value than loans offered

by banks and building societies and are usually issued in cash. The mean value of a home credit loan was £770 in 2016 (FCA, 2017), and the length of the borrowing period usually ranges from 26 to 52 weeks (Collard et al., 2013). The arrangement and repayment of the loan is generally facilitated by a self-employed 'agent' of the lending company, who visits the borrower's home weekly or fortnightly at a mutually agreed time. The home credit industry is regulated by the FCA in the UK. Home credit borrowers often have poor credit ratings and, because of the relatively high levels of risk for lenders, the interest rates are high compared to some mainstream forms of consumer credit.

The home credit industry has a very poor public profile in the UK, which partly stems from what many consider to be extremely high annual percentage rates (APRs). However, as with Waddilove's original model, and unlike many other types of consumer credit (both prime and sub-prime), there are no penalty fees for missed payments. A defining feature of the home credit business model is repeat borrowing, a process whereby borrowers either take out a new loan as soon as they have finished repaying their previous loan or refinance an existing loan with a new loan. Home credit agents cultivate borrower loyalty by investing carefully in these relationships, thus retaining borrowers through follow-on loans. Repeat borrowing is easier for agents than recruiting new borrowers (Kempson et al., 2009). FCA data indicate that 75% of home credit users had more than one home credit loan during the period 2015–2017. Moreover, around a third to a half of all home credit loans were refinanced with additional borrowing (FCA, 2018).

Until recently, the largest company operating in the UK home credit industry was Provident Financial (originating from Waddilove's original credit company). Provident was typically lending to around 300,000 borrowers (Bermeo and Collard, 2018). In December 2020, the UK home credit market was worth £592m and 39% of the market was served by Provident. The remainder of the UK market was met by local and regional home credit providers, and several other large national companies. As a result of FCA regulation on repeat borrowing, Provident customers were encouraged to launch mis-selling complaints through Claims Management Companies[1] (CMCs). In the first half of 2020, compensation for complaints cost Provident £25m (Griffiths, 2021). The cost of compensation became unaffordable for Provident. The company withdrew from the home credit market in 2021 after 140 years of trading, eventually followed by Loans at Home and Morses Club (in 2022 and 2023 respectively), two other large home credit companies.

It has been argued that demand for home credit has been maintained largely through custom and goodwill, reflecting the personal element involved in credit trading (O'Connell, 2009). Once a line of credit has been established, consumers with few other options are loath to give it up. As such, a marginalised financial system has been established within working-class communities. The nature of these processes highlights Williams's (1977) and Clarke's (2007) positions which emphasise the importance of examining alternative movements and their relation to the whole cultural process.

Therefore, adopting an authentic historical analysis, this article seeks to understand the interrelationship between the dominant moral economy and the marginalised moral economy in which home credit operates (Marks et al., 2023).

Methodology

This article draws on two types of qualitative data: first, the data derived from 71 semi-structured interviews with home credit actors; second, documentary analysis of media articles and grey literatures. It was important to understand key activities and events within the industry during the last few years. However, due to the rapid demise of the largest home credit companies, it was near impossible to re-access agents or access borrowers. Hence, the use of secondary data became essential and valuable.

In 2018, 71 interviews were conducted with 75 agents and lending company managers operating within the UK home credit industry, all of whom worked for (or on behalf of) one of the largest home credit companies in the market at the time. Adhering to semi-structured interview principles (Creswell, 2014), the research team developed an interview schedule that explored participants' views, understanding and experiences of the purpose and identity of the home credit industry, the role of home credit within low-income communities, external perceptions of home credit and high-cost credit more broadly, and regulatory requirements and practices. The research was granted ethical approval through the authors' institution at the time of data collection.

Access was facilitated by company gatekeepers and all interviewees took part voluntarily. Informed consent was gained from individual interview participants. Interviews were conducted face-to-face in 10 of the company's offices, located across the North of England and the Central Belt of Scotland. Of the 75 participants who were interviewed, 43 were self-employed agents and 32 were managers employed by the home credit company. All levels of the home credit company's management structure were included in the interview sample. Interviews with agents were conducted individually but seven of the managers were interviewed in pairs or threes because of constraints in their schedules. To minimise disruption to participants' working patterns, the interviews with agents were conducted at times when agents would typically visit the company offices to meet with their managers. The length of interviews ranged from approx. 25 minutes to more than 100 minutes, with a mean interview length of 62 minutes. Each interview was recorded and transcribed verbatim.

Initially, members of the research team coded the data collaboratively by jointly reviewing the interview transcripts and extensive field notes (see Saldaña, 2013). NVivo 12.2 was utilised to help manage the coding process. Codes were revisited and developed iteratively throughout the subsequent phases of analysis. The authors actively generated themes by analysing the relationships between codes and searching for patterns of meaning (Braun and Clarke, 2006, 2021). The resulting themes included 'home credit in working-class communities', 'agents' relationships with borrowers', 'external challenges to home credit' and 'borrowers' options outside of home credit'.

The second phase of data analysis involved documentary analysis of commentary on home credit and high-cost lending, including newspaper and media articles, charity and company reports, and policy and regulatory publications. The authors adopted a descriptive approach, looking 'for explicit meaning in the data' (Morgan, 2022: 65). Many of the documents were found to present a narrative that financial practices prevalent in the working-class (non-dominant) moral economy are problematic and inferior to mainstream consumer credit. However, some secondary data provided a more nuanced, and in

some cases, sympathetic view of the role played by home credit in marginalised low-income communities. Extracts from documentary data are presented in this article as illustrative examples of explicit meanings identified through descriptive secondary analysis (see Braun and Clarke, 2013). Notably, tensions were identified between the situated understandings of home credit actors found in the interview data, and the narratives present in some of the secondary data.

Throughout the research process, the authors reflected on their own positionality, having no direct prior experience of the home credit industry and limited knowledge of its lending model and practices. Analysis was shaped by the authors' consideration of their own embeddedness – through their backgrounds and work – within what is arguably the dominant moral economy. As such, interpretation and discussion of the findings presented in the remainder of this article has been informed by a reflexive lens.

Home credit and the moral economy of working-class finance

Findings presented here confirm that home credit is an economic and cultural institution enmeshed within the moral economy of working-class communities across the UK (e.g. Marks et al., 2023; Rowlingson, 1994). Participants' descriptions of the home credit customer (borrower) base provided insight into the economic and social significance of home credit within often marginalised working-class communities. When asked why people use home credit, interviewees detailed their borrowers' reliance on home credit as a source of finance:

> Mm, because, basically, they cannot get credit anywhere else. They cannot get a bank loan. Bank loans are very hard to get nowadays, so it is really the only source of finance they have. (Agent 12, male)

> . . . quite a few of our [borrowers] are on benefits so like I said they have not got a very good credit rating, and they need a loan for school uniforms, a wee holiday, maybe their washing machine breaks down, so they come to us. (Manager 4, female)

Interview responses were also consistent with the idea of home credit being maintained by the customs, traditions and habits of many working-class households (Taylor, 2002; Tebbutt, 1983). As this senior home credit manager said of home credit borrowing:

> I think it's demographic and its cultural within that demographic of society if you know what I mean. (Manager 5, male)

Most of the agents who had worked in the industry for a long time reported having an enduring borrower base:

> [Agents] could be calling at that [borrower's] address for 20 years, mm, they have now got a good credit rating, but they will keep the agent calling because it is like a wee family. They have had the agent in there for 20 years so [. . .] agents have been going into this house for 20 years

> . . . still agents have been watching their kids growing up and putting them on the books and that, [the industry] hasn't changed that way. (Manager 4, female)

Some long-term borrowers preferred using home credit, despite having sufficient income and credit score to access mainstream forms of credit:

> I have got folk on the books who, they earn good money, and you sometimes think, 'you would be better going to a bank', but they like dealing with it this way. (Agent 5, female)

Reflecting the role of home credit as a prominent social and cultural institution within the moral economy of working-class communities, findings illustrated intergenerational patterns of home credit borrowing practices:

> I think it's probably passed down through the generations, to be honest. Their granny had it and their mum had it, and I think that's the main attraction to [home credit]. (Agent 20, female)

Participants described the prevalence of both intra- and inter-familial networks of home credit borrowers, and noted the importance of these networks for bringing in new borrowers, enabling the continuation of home credit within these communities:

> . . . what you tend to find is the word-of-mouth customer or a recommended customer that meets, that the agent meets is, it's, it's a, it's a face-to-face thing that they, the agent will think, well I know their mum, I know this, I know that. I know their history, I know their background or they've been recommended by a really good customer or things like that. (Manager 2, female)

Additionally, findings highlight the role played by the home credit agents in the moral economy of working-class finance. Many home credit agents are embedded within the communities to which they provide credit. The quote below highlights the proximity, both culturally and geographically, between some agents and their borrowers:

> I'll be up the town out with my mates drinking, aye, I've come across [borrowers'] daughters . . . They've come up [to me] because they see you as part of the family . . . I think it's good . . . a home credit company's the only company you'll get that from. You'll never get that off a bank, you'll never get that off a finance company or [hire purchase] company, you'll never get that, right. (Agent 6, male)

While home credit borrowing is economically and culturally enmeshed within the traditional social fabric and interpersonal networks of many working-class communities (Marks et al., 2023), interviewees were aware of the negative externally constructed perceptions of the industry and recognised why the business model could be viewed as problematic:

> People who work in the industry, they know all about it and understand it. [Other] people tend to just, you know, they see the bit on the news you know, high-cost credit and they just immediately [think] 'loan shark', isn't it? (Manager 11, male)

> When [we] first started [as agents] we were quite horrified by the interest rates, but when you think, but when you are actually doing it, it does save the day for some people, so it is just one of them things, some of these people just can't get money anywhere else. (Agent 36, female)

Participants refuted what they perceived as uninformed external narratives about home credit, such as home credit being equated with loan sharks:

> They think you are these nasty loan sharks who go to the door and hammer the door down for money . . . and giving people money that shouldn't have it and you are claiming all that interest back, you know, like all these nasty stories about loan sharks. I think that is the way it is perceived, but it is not like that. [. . .] It gets bad publicity . . . on the TV and in the newspapers about the likes of home collected credit, the interest rates . . . I just think it is getting a bad name. It never used to years ago, but I think that is getting worse as time is going on. (Agent 16, female)

When asked about external perceptions of home credit, particularly press coverage, many of the agents and managers interviewed discussed a lack of understanding outside of their industry about the differences between distinct types of high-cost, 'sub-prime' consumer credit:

> I think it got worse recently with all the payday lenders[2] coming out the woodwork and the bad press that other companies got like, what [are] they called? The [payday lending] company, they had big fines and stuff recently, so we get tarred with the same brush really. (Manager 16, male)

Such findings suggest that home credit, and, relatedly, the nuances of working-class finance, are generally not well understood outside of working-class moral economies.

Discourses around high-cost sub-prime finance and home credit

There is clear evidence of conflation between different forms of sub-prime credit (e.g. home credit, payday loans and rent-to-buy) by the media and, to some extent, policy makers. In 2018, *The Guardian* newspaper reported that actor Michael Sheen was campaigning against high-cost credit providers and working towards finding fairer sources of credit through the 'End High Cost Credit Alliance', a campaign group of politicians, charities and tech companies (Gentleman, 2018). Sheen's dedication to the campaign was inspired by seeing friends in the Welsh town of Port Talbot from which he originates, a town struggling with the decline of the local steel industry:

> I've become increasingly aware of friends and family dealing with being in debt – with overdrafts, credit card payments, pay day loans, home credit . . . It's a really hard subject to talk about but I've had friends breaking down in tears talking about how it is affecting their relationship, their self-esteem, their children's lives. It touches buttons about your own sense of dignity and pride. (Michael Sheen, quoted in Gentleman, 2018)

Sheen's quote above typifies the common grouping of different forms of high-cost credit, all of which have distinct and differing impacts on borrowers. For example, a typical

home credit loan of £100 paid at £10 a week over the minimum repayment time of 14 weeks amounts to a repayment of £140 in total, at an APR of 1068.50%. However, with the home credit companies, the repayment amount of £40 is fixed, so a 14-week loan could be paid over 52 weeks which in effect reduces the APR to 40%, as there is no penalty fee for late repayment. For payday loans, APRs start at 444% and can escalate to 16,500%. Further, unlike home credit, payday loan companies immediately add late payment fees and additional interest when a loan is not repaid on time, and refer very quickly to debt collection companies (Anderson et al., 2020).

This conflation of distinct forms of sub-prime finance reflects a failure to understand the nuances of the working-class (moral) economy in which home credit is embedded. The dominant moral economy accepts and normalises middle-class forms of debt, for example mortgages, car finance and credit cards, whereas modes of working-class debt such as payday loans and home credit are considered unacceptable (Graeber, 2014). Several participants articulated frustration at this contradiction. For example, one female manager stated, '[to those who accuse home credit agents of being loan sharks] normally I would say to them "have a look at your credit card", if you pay the minimum rate, that is what I call a loan shark'.

Contrasting with more widely espoused hegemonic positions, among our participants there was clear understanding of the distinctions between different forms of sub-prime finance:

> [Unlike] payday loans, the one good thing I think about home credit is that at the initial point, we'll say 'look, if you're borrowing that, you pay us back that'. That'll not move . . . if it takes you three years to pay that back, that's all you're paying back; whereas if it was a bank or, or other, if you were late in your payments to [them], then you get charged, don't you? (Manager 3, male)

Even prior to Michael Sheen's campaign launch in 2018, payday lending was on the decline, largely due to heightened FCA regulation (see Rowlingson et al., 2016). By 2018, the majority of payday lenders had gone out of business due to poor profit margins and the high number of successful claims being made against them through CMCs (Rowlingson, 2020). Subsequently, CMCs sought a new source of income and began to focus on home credit. Ironically, CMCs portray themselves as 'consumer champions helping to fight payday lenders', yet 'many also charge high fees and have questionable business practices – often affecting some of the UK's most vulnerable customers' (Jolly, 2019). However, it was not only CMCs that targeted home credit. In 2017, Gillian Guy, Chief Executive of Citizens Advice[3] said, 'the FCA's cap on payday lending has been a success. But it's time now to address the problems consumers are facing in the home credit market' (Citizens Advice, 2017). This position was supported by other bodies, including credit unions. In 2018 the Pennine Community Credit Union (PCCU) stated:

> We echo the Citizens Advice calls to the Financial Conduct Authority (FCA) to give consumers the same protections as payday loan customers by including home credit in its definition of high-cost short-term credit when it publishes its proposals for the high-cost credit market in the Spring. (PCCU, 2018)

Presenting a counternarrative to PCCU, Citizens Advice Staffordshire North and Stoke-on-Trent (CASNS) expressed their concerns about the demise of the payday loans market leading to home credit being the next target. The statement was remarkable in predicting the process and potential outcomes of home credit's decline:

> For many years now debt advisers at CASNS and other agencies have seen more and more people whose debt problems have not been caused by a fiscal shock or life changing event . . . but simply because their income is insufficient to meet their basic day to day living expenses . . . For many years home credit providers met this demand through their network of local agents. Yes, the loans appear to be expensive when expressed in terms of the APR, but in reality given the relatively small amounts and short terms of the loan, the actual cost of credit is less exorbitant than it first appears. . . . If the home credit market goes the same way as the pay day loan market (which it is showing signs of without a price cap) borrowing from family and friends will increase, in so far as it can and people will increasingly 'borrow' from local authority council tax accounts, social landlords and utility companies by running up arrears on those accounts and spending the money on food and other essentials.
>
> We are already seeing arrears on these accounts growing and without the safety valve of home credit they are likely to increase further [. . .] [with] further market contractions the poorest and most financially excluded will become excluded even more and the problems of their poverty will be exacerbated. (CASNS, 2018)

Similar accounts were present inside the home credit industry, with early concerns about the impact of harsher regulation and the association of payday loans with home credit articulated by some interviewees:

> . . . we are definitely not like Wonga.[4] My thing with Wonga is because of Wonga the FCA clamped down on this business. I think Wonga ruined it for the genuine businesses like that. That is why the FCA has come down so hard, cos we have to be seen to be responsible lenders, which we are. (Agent 38, male)

The decline of home credit

The decline of home credit moved rapidly from 2018 onwards. The FCA found evidence of poor practice and unacceptable incidences of repeat borrowing within some home credit companies (McKee and Soljanin, 2020). At the same time, the Financial Ombudsman Service (FOS) upheld an increasing number of complaints. According to FOS data, 84% of complaints linked to high-cost credit were upheld in 2019/20 compared with just 39% in the prior year (FOS, 2021). As noted earlier in this article, CMCs began to file large volumes of complaints on behalf of borrowers, financially overwhelming several large home credit companies.

In 2013, there was £3.7bn in outstanding loans to home credit and high-cost lenders, the main small cash loan providers, yet in 2021 and there was only £0.5bn outstanding (Crichton, 2023). While much of the supply of regulated high-cost credit has been removed, demand for credit in low-income areas persists. Worryingly, findings highlight concerns that many borrowers have turned, or will turn, to unregulated lenders and even

to loan sharks. As Kate Pender from Fair4All Finance, a not-for-profit which supports the design of affordable lending, noted in a piece published by *The Guardian* in May 2023 (Bow, 2023) in relation to loan sharks:

> What strikes me is just how normal it seems to people who use [loan sharks]. For many of them, it's a personal relationship they've had for decades. [. . .] They come into the living room, hand out the cash and write it up in their logbooks how much you've borrowed. [. . .] It might look quite similar to [home credit] but they're no longer backed by a regulated lender. They've no longer got the escalation route to the Financial Ombudsman, and they're no longer dealing with a firm that is properly regulated and overseen. [. . .] There are definitely extreme examples of loan sharks, but the moderate example is still really horrendous when you look at the compound interest and penalties involved. It's arguably much much worse than what was happening with the lenders that were driven out of business. (Kate Pender, quoted in Bow, 2023)

A similar point was made by Trifin Partners (in Dunkley and Craven, 2021), a financial client- partner company, which stated:

> . . . by not controlling the claims management firms that are flooding sub-prime lenders with compensation requests, the FCA is allowing a legitimate industry to be pushed to the brink of collapse, [creating] a chasm for criminals to fill the gap in which drug dealers hide behind small doorstep lending 'shells' to launder money on council estates, enforcing loan repayments at excruciatingly high rates of interest with abuse, physical violence and predatory sexual behaviour to pay debts. (Trifin Partners, quoted in Dunkley and Craven, 2021)

Concerns about home credit borrowers moving to loan sharks were also discussed by interview participants:

> I have been in this industry for a long time, and I've seen [borrowers] that are that destitute that if they were not borrowing from us they would be borrowing from the loan sharks, and that for me is a problem, and you don't get nice loan sharks, I have met a couple. (Manager 5, male)

Returning to the points made by Pender, loan sharks exploit the sets of cultural practices with which home credit borrowers are familiar, particularly the weekly home visits. Indeed, when examining the potential of not-for-profit home credit provision, Kempson et al. (2009) noted that the lack of these visits may cause alternative systems to fail:

> . . . [a not-for-profit model] would need to share many of the core features of the commercial home credit model. On the one hand, this was because these features had significant appeal for customers. . . . Lenders [need] to be familiar and deemed to be trustworthy. It is also important that they are perceived to understand the needs of people on low incomes and be able to understand their circumstances without judging them. This combination is necessary for customers to feel comfortable asking for loans and being honest about their ability to repay. (Kempson et al., 2009: 14)

Taylor (2002) explains that the embedded cultural basis of doorstep lending is, in effect, the established moral economy. He argues that the highly familiar affectual relationships involved in street lending, prior to the modern-day home credit scenario, were appropriated

by large organisations such as Provident. These organisations mirrored the processes carried out by mail order companies in a manner that was familiar to working-class communities (O'Connell, 2009). O'Connell (2009) also notes that home credit companies replaced the woman down the street, who would lend to her neighbours for a small amount of interest.

The findings presented here support suggestions that many low-income households operate their financial affairs in terms of custom and practice, with an element of self-exclusion from mainstream financial systems. Rowlingson (1994) notes that low-income households may cancel bank accounts when jobs are lost, as they perceive that this allows greater control over cash flow. Findings further support Rowlingson (1994), as many interviewees reported that bank accounts may be seen by low-income households as an opportunity to become overdrawn and subject to harsh financial penalties, whereas home credit provision is often viewed as more predictable given the lack of late repayment fees:

> You've got the choice here of me coming to the door whenever it suits you, then with a bank . . . if you miss a payment they're hammering you, charges and everything else. This company disnae. If you're in difficulty, if you don't, if you owed £1,000 and it was going to take you maybe six months to clear it off, if that took you two years, you're still only paying the same amount. There isn't any charges. (Agent 13, female)

Nevertheless, home credit provision in the UK has been decimated, in part by actors operating within the dominant moral economy responding to hegemonic discourse. Mainstream financial institutions have not stepped forward to offer a clear solution to credit provision for the otherwise financially excluded. According to the FCA (2023), in the UK there are 1.1 million adults without a bank account, while UK Treasury data from 2018 show a further 7.7 million adults whose bank accounts do not offer credit facilities. Additionally, *The Guardian* reported in July 2019 that banks are closing branches in deprived communities in England four times faster than they are in wealthier areas (Brignall, 2019). The *Guardian* article notes that high street banks have shut 990 branches in the most deprived areas of England since 2010, compared with 230 in the richest local authorities (Brignall, 2019).

The limited presence of banks within low-income communities contributes to financial exclusion, resulting in many individuals unable to open a formal account, which leaves them unbanked. Further, there is a perception that banks are not welcoming to the financially marginalised, and as Tanner (2005: 12) states, banks might be perceived to be full of 'suits' or 'not for people like us'. Indeed, as Taylor (2002) explains, the embedded cultural basis of sub-prime finance, including home credit, is in effect an established financial norm within the moral economy of working-class communities.

Concluding discussion

Thompson's (1971) thinking on the moral economy illustrates how class-based financial systems are not only distinct but also unrelatable between different economic communities. Despite Zelizer (2017) identifying that the meaning of money differs between classes, this difference in meaning has been omitted from most moral economy scholarship. This article addresses this omission by highlighting that much of the negative discourse, and

penalties imposed, against home credit have been borne out of misunderstandings of financial values and practices between distinct social systems and moral economies. Specifically, this article sheds light on the failure of the dominant neoliberal moral economy to understand the nature of finances within working-class communities, as well as the failings of the hegemonic moral economy to understand its role in damaging already marginalised working-class moral economies.

To be clear, the purpose of this article is not to celebrate home credit companies, nor to mourn their demise. Rather, the decline of home credit in the UK has been used here to illustrate the impact of competing and differing moral economies and the consequences of misunderstanding working-class finance. This article therefore supports Williams's (1977) argument that to avoid fixation on the dominant, it is important to pay attention to the emergent, and in this case, the residual. As such, this article contributes theoretical insights to the moral economy literature, arguing for the application of Williams's (1977) and Clarke's (2007) authentic historical approach to the concept of the moral economy.

The values embedded within the dominant neoliberal moral economy reflect the values and perceptions of those with power. Moreover, debt is viewed differently, depending on its middle-class or working-class associations (Zelizer, 2017). The hegemonic moral economy struggles to recognise the impossible scenarios of working-class life and the specifics of the moral economies in which alternative practices are enacted. As the empirical analysis of this article shows, over-fascination with the dominant moral economy and failure to understand the historical context of working-class finance has resulted in reduced access to manageable and regulated credit. For financial institutions, be it regulators, banks, building societies or not-for-profit lenders, to effectively support low-income communities, it is essential to consider the different histories, cultures and customs that make up communities and impact behaviours (Clarke, 2010).

Academic researchers also need to understand the vastly different moral economies that can operate within one society and evaluate the cultural-historical basis for alternative behaviours. Conceptually, this article advances Graeber's work on debt and develops Polanyi's and Thompson's theoretical perspectives on the moral economy. It is argued here that social relations are related to, but separable from, economic relations. Economies are embedded in social systems or moral economies, and scholars should be mindful of the ways cultural behaviour and economic behaviour work in tandem to create unjust scenarios, as a product of relationships between dominant (hegemonic) and residual moral economies. This process of understanding different systems is essential to appreciate the nuances and moral confusion around alternative practices, including those relating to debt.

Earlier work on home credit (e.g. Leyshon et al., 2006) has fallen foul of embracing the superficial hegemonic moral position on sub-prime lending afforded by a perception of accountability and responsibility in society that does not exist. It is this hegemonic position that has contributed to the decline of home credit provision and consequently left vulnerable borrowers with fewer regulated credit options. Often, researchers have demonised home credit and characterised agents working in the industry as parasitic and gaining advantage from the poor fortunes of their borrowers (Howells, 1997; Leyshon et al., 2006). While it is undeniable that home credit as an industry is driven by profit, and interest rates are high, research on working-class finance must acknowledge the presence of socially and spatially variable moral rationalities, which are constructed based on the relationship between material situations and cultural experiences.

Whether it is banks or other lenders providing finance, the poorest often pay the most interest on consumer credit. Further, while unregulated lenders continue to exploit power asymmetries and take advantage of the financially vulnerable, mainstream banks and other institutions are doing little to help. Where many home credit companies faltered was allowing cycles of borrowing and debt through repeated lending (Rowlingson, 2020).

Relatedly, the UK needs to provide systems of welfare support that do not necessitate borrowing for the purpose of survival at a below minimum standard of living. While borrowing continues, government and third sector organisations should learn from certain features of the home credit model, including the value placed by low-income borrowers on regular in-person contact, and the simple, understandable repayment process. This is a system that is familiar through generations, unlike increasingly complex and digitally dependent banking and benefits systems. Mainstream institutions have largely failed to account for the cultural factors that support economic practices within low-income communities. Sadly, unregulated lenders appear ready to inhabit space in the market previously occupied by home credit companies.

There are some limitations to this research. In an optimal scenario, further interviews would have been conducted to understand borrowers' perspectives on home credit. However, the demise of the main lending companies made additional primary data collection impossible. Hence, to examine recent developments within home credit this article draws on secondary sources. Future empirical research should focus on the impact of home credit's decline for low-income borrowers. Additionally, moral economy scholars might explore how alternative moral economies react to hostility from hegemonic actors and adapt to changing infrastructures and practices.

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Notes

1. Claims management companies (CMCs) help individuals (claimants) seek compensation or redress from companies, in return for a fee or a share of any subsequent payout to the

claimant.

2. Payday lending companies offer short-term ‘payday loans’ to borrowers. There are usually high interest rates, often applied per day, and fees for late repayment. The FCA placed a price cap on interest and charges in 2015.
3. Citizens Advice is a network of independent charities in the UK that offers confidential advice to individuals on a variety of issues including money, benefits and debt.
4. Wonga was a prominent payday loan company in the UK which, prior to a price cap introduced by the FCA in 2015, charged very high interest rates and substantial fees for late payments. Wonga went into administration in 2018.

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