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Lived Experiences of Consumer Credit Burdens among Middle-Class Households

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ABSTRACT

Household debt is a defining feature of modern economic life, shaping both financial behavior and social well-being. The experiences of middle-class households under rising interest rates remain insufficiently understood, particularly regarding the subjective meanings of credit obligations. Using interpretative phenomenological analysis (IPA), this study explores how middle-class households experience consumer credit burdens in high-interest contexts. Data were collected through semi-structured interviews with 15 participants managing active credit obligations. Findings reveal that debt transforms from a symbol of social pride into a burden of financial and emotional strain. Households navigate this tension through adaptive strategies of sacrifice and emotional regulation, reflecting the deep entanglement between money, identity, and dignity. The study underscores that debt is not merely an economic mechanism but a lived psychosocial phenomenon rooted in cultural and social realities. These insights expand theoretical perspectives on consumption and offer practical implications for inclusive financial policy and consumer well-being.

INTRODUCTION

Economic life in contemporary societies is increasingly shaped by the dynamics of credit and debt. For many middle-class households, access to consumer credit has long been regarded as a pathway to social mobility, enabling the purchase of homes, vehicles, and other assets that symbolize stability and progress (Canals-Cerdá & Lee, 2024). In periods of economic stability, credit is often celebrated as a mechanism that supports aspirations, secures lifestyles, and enhances perceived well-being . However, shifts in macroeconomic conditions particularly rising interest rates can transform these same obligations into significant financial and psychological burdens (Shy & Stavins, 2024). The phenomenon of managing debt under such conditions reflects not only an economic transaction but also a deeply personal and social experience.

The relevance of this issue extends beyond financial statistics and policy debates, as it resonates with the lived realities of individuals and families navigating economic uncertainty. Household credit obligations are often intertwined with emotional stress, identity formation, and social expectations. For middle-class households, in particular, debt carries symbolic weight: it represents both opportunity and vulnerability, pride and anxiety (Herkenhoff & Raveendranathan, 2025). Experiences of financial strain can affect decision-making, relationships, and even perceptions of self-worth, underscoring the need to view debt as a multidimensional construct situated within broader cultural and social frameworks.

These complexities highlight the importance of exploring the subjective meanings that households assign to their financial obligations (D. Zhang et al., 2024). While economic models capture aggregate behavior and policy outcomes, they often overlook the nuanced, lived dimensions of financial experience. Phenomenology offers a way to bridge this gap, focusing on how individuals interpret and make sense of their circumstances (Mukhlis, 2025a). By foregrounding human experience, phenomenological inquiry provides a richer understanding of the intersection between macroeconomic forces and everyday life. Such an approach is essential for uncovering the essence of how debt is lived, perceived, and negotiated within the context of shifting economic realities.

Research into the lived experiences of individuals facing economic challenges has become an increasingly important field of inquiry, particularly in understanding how financial conditions shape human life beyond measurable economic outcomes (Xu et al., 2024). Studies have demonstrated that credit and debt extend their influence into emotional well-being, family relations, and perceptions of social identity (Mukhlis, 2025b). For middle-class households, this is especially significant, as credit obligations are both a marker of social status and a potential source of distress when macroeconomic conditions change.

Despite the growing recognition of these dynamics, methodological challenges remain in capturing the depth of such experiences. Much of the existing scholarship has relied on quantitative approaches, such as large-scale surveys and econometric modeling, which are effective in describing aggregate trends but often inadequate for unveiling the nuanced, subjective realities of individuals (J. Zhang & Liu, 2024). These approaches frequently reduce complex lived experiences into variables and statistical outcomes, leaving unaddressed the personal meanings, emotions, and coping strategies that define the human dimension of financial life.

As a result, much of the prior research has been less effective in portraying the essence of what it means to live with and adapt to debt in times of financial strain (Behera & Dadra, 2024). While some qualitative studies have begun to highlight coping mechanisms and subjective perceptions, they remain limited in number and scope, often focusing on either extreme cases of poverty or general financial stress rather than the specific experiences of middle-class households in high-interest environments (Mukhlis, Suradi, et al., 2023). This gap underscores the need for phenomenological approaches that prioritize subjective meaning and lived experience as central to understanding the phenomenon in its entirety.

In the context of consumer credit and household debt, the prevailing solutions in existing research have largely emphasized practical and policy-oriented approaches (Gallo Cordoba et al., 2024). Quantitative analyses and econometric models have been widely employed to evaluate the effects of interest rate fluctuations, debt repayment capacity, and household consumption patterns (Mukhlis & Saidah, 2025). While these approaches provide valuable macro-level insights, they predominantly treat households as rational economic actors and thereby reduce complex realities into variables and aggregate trends.

Such approaches, however, have limited capacity to capture the subjective, lived experiences of individuals who navigate the burdens of debt within specific cultural and social contexts (Tian et al., 2024). The inner meanings attached to credit obligations, the emotions of stress or shame, and the strategies of adaptation often remain obscured when data are reduced to numerical outputs (W. Zhang et al., 2024). Consequently, the human dimension of financial strain how it is interpreted, embodied, and made sense of by middle-class households remains underexplored.

This limitation underscores the necessity of adopting an alternative methodological perspective. A phenomenological approach provides a framework to move beyond the surface of financial indicators and delve into the essence of lived experience (Mukhlis & Abdullah, 2025). By focusing on how individuals subjectively interpret and respond to the pressures of credit in the context of high interest rates, phenomenology allows for a more holistic understanding of debt as both an economic and psychosocial phenomenon (Burlando et al., 2025). Such an exploration fills a critical gap in the literature and offers insights that complement existing economic analyses with a richer, experience-based perspective.

Previous research has examined household debt and financial stress through both economic and social lenses. Studies have shown that credit obligations affect not only financial capacity but also emotional well-being and social identity (Balogh-Kardos et al., 2025). Some qualitative works have explored how debt shapes everyday life, but most remain limited in scope and context (Mukhlis, Janwari, et al., 2023). Theories of consumption and household economics provide a useful foundation but often overlook the inner meaning attached to financial obligations. This gap motivates a deeper inquiry into how individuals interpret and live through their financial realities.

To address this, the present study adopts an interpretative phenomenological analysis (IPA). This method is chosen because it focuses on the lived experiences and subjective interpretations of individuals, offering a pathway to uncover the meanings often hidden behind numbers or general trends (Mukhlis et al., 2024). By using IPA, the study responds directly to the gap identified earlier, seeking to capture how middle-class households perceive, experience, and adapt to the burden of credit under high interest rates (Hemingway, 2025). The method allows insights into coping strategies, emotional responses, and symbolic meanings of debt. In doing so, it provides a richer and more holistic view of the phenomenon.

The structure of this article follows a clear progression (Askitas et al., 2025). The introduction situates the phenomenon within economic and social contexts, highlighting the relevance of lived experience. The method section describes the phenomenological approach, data collection, and analytic process. The results present themes that reflect the essence of participants' experiences, supported by direct quotations (Mukhlis, Maryam, et al., 2023). The discussion interprets these findings in relation to existing literature and theoretical frameworks. Finally, the conclusion summarizes the contribution of the study and its implications for both theory and practice.

RESEARCH METHODS

Study Design

This study was conducted using a phenomenological research design with an interpretative orientation, aiming to capture and explore the lived experiences of middle-class households under conditions of rising credit burdens during a period of high interest rates. Phenomenology, as a qualitative approach, emphasizes the exploration of subjective experiences and the meanings individuals assign to their circumstances. The interpretative phenomenological analysis (IPA) framework was adopted, which enables a detailed examination of how individuals perceive, make sense of, and give meaning to their lived realities. This approach was considered appropriate, as it facilitates an in-depth understanding of financial stress as both an economic and psychosocial phenomenon.

Participants

The participants consisted of middle-class household members who were currently managing consumer credit obligations, such as mortgages, car loans, or personal loans, during the period of elevated interest rates. Inclusion criteria required participants to be adults aged between 25 and 55 years, employed in stable occupations, and having ongoing credit responsibilities directly affected by recent interest rate changes. Exclusion criteria included individuals without active credit obligations or those whose primary financial circumstances were supported through informal lending arrangements.

A purposive sampling strategy was applied to ensure that participants possessed direct and relevant experiences with the phenomenon under investigation. The final sample included 15 participants, comprised of both male and female household representatives, with an average age of 38 years. Their backgrounds reflected diverse professional and family situations within the middle-income category, thereby enriching the variety of experiences examined in the study.

Data Collection

Data were collected through semi-structured, in-depth interviews conducted in settings convenient and comfortable for participants, such as their homes or private meeting spaces. Each interview lasted between 60 and 90 minutes, allowing participants the opportunity to reflect on and articulate their lived experiences in detail. A flexible interview guide was used to facilitate discussion while encouraging participants to elaborate on their perspectives without constraint.

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All interviews were audio-recorded with participants' consent and later transcribed verbatim. Field notes were also taken to capture contextual observations, emotional expressions, and non-verbal cues that supported the interpretative process. The combination of audio transcripts and field notes contributed to the richness and trustworthiness of the data set.

Data Analysis

The data were analyzed using the interpretative phenomenological analysis (IPA) method, following systematic procedures to identify themes that captured the essence of participants' lived experiences. The process began with repeated readings of the transcripts to achieve immersion in the data. Meaning units were identified, coded, and subsequently clustered into categories reflecting emerging patterns. These categories were then refined into higher-order themes that represented shared meanings across participants.

Throughout the process, reflective notes were maintained to ensure that the analysis remained grounded in participants' accounts rather than external preconceptions. NVivo software was used as a supportive tool for organizing and coding the data, but the interpretative work remained central to the phenomenological analysis. The final thematic structure conveyed essential insights into how middle-class households experienced, interpreted, and responded to their credit burdens in the context of high interest rates.

RESULTS

Experiencing the Weight of Rising Credit Obligations

Participants consistently described how the increase in interest rates has intensified their sense of financial pressure. Middle-class households articulated feelings of "being trapped" by monthly credit installments that consumed a significant portion of their disposable income. One participant reflected:

"Every month, it feels like I am working only to pay the bank. I used to feel proud of buying a car through credit, but now it has become a heavy burden."

Beyond individual expressions, this collective narrative reveals a broader psychological transition from perceived empowerment to constraint. Credit, once symbolizing economic progress, has evolved into a mechanism of dependency that erodes financial autonomy. The theme underscores how structural economic shifts manifest as emotional distress, linking macroeconomic volatility with micro-level feelings of entrapment.

Adaptive Financial Strategies and Sacrifices

Households reported a variety of coping strategies to manage the higher financial load. Some adjusted consumption patterns by reducing non-essential expenses such as leisure, dining out, and family vacations. Others renegotiated loan terms or sought additional income sources. As one respondent noted:

"We had to cut all unnecessary spending. My children asked why we don't go out to eat anymore, and I just told them we must save for the future."

These accounts, while diverse, converge around a central adaptive logic—maintaining financial survival through re-prioritization and emotional negotiation. The data suggest that these strategies are not merely economic decisions but moral and relational acts, reflecting the households' attempts to preserve dignity and familial cohesion amid economic strain. The synthesis points to an emergent pattern of "sacrificial resilience," where financial discipline becomes intertwined with emotional endurance and identity maintenance.

Psychological Stress and Social Perception

Beyond the financial impact, participants emphasized the emotional and social dimensions of debt. Many expressed feelings of shame and social comparison when discussing their inability to maintain a lifestyle similar to peers. One interviewee stated:

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"My neighbors still change cars every few years, but for me, even paying school fees has become a struggle. I feel embarrassed to admit that."

This collective emotional discourse reveals debt as a psychosocial phenomenon that mediates social belonging and personal worth. Participants' comparisons with peers demonstrate how financial capacity becomes a marker of moral adequacy and social legitimacy. The interpretative synthesis suggests that debt operates as a social mirror—reflecting internalized judgments about success and failure within middle-class cultural expectations.

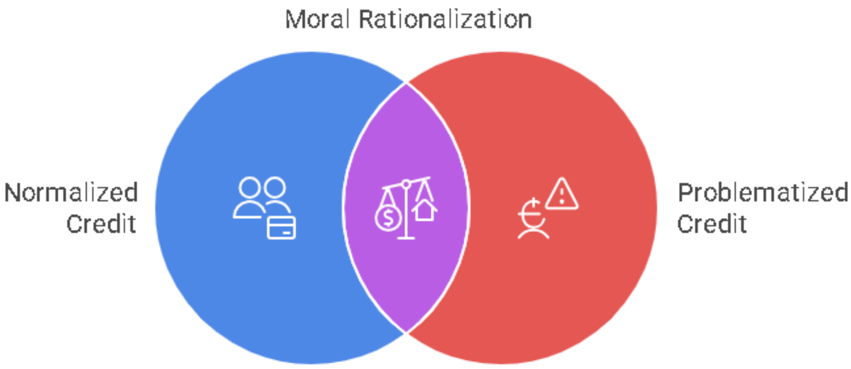
Reframing Credit as a Necessary Burden

Despite negative emotions, several participants reframed debt as an unavoidable part of middle-class life. They acknowledged its dual role as both an enabler of consumption and a constraint under changing economic conditions. As one participant summarized:

"Debt is something we cannot avoid. It helps us live better, but at the same time, it ties us down when the situation changes."

This ambivalence captures a deeper existential tension: credit is simultaneously normalized and problematized within middle-class identity. The synthesis indicates that households engage in a process of moral rationalization, where debt is accepted as a "necessary burden" that legitimizes participation in a consumption-driven society. This interpretive reframing highlights the dialectic between aspiration and anxiety, situating debt as a central organizing principle of contemporary middle-class subjectivity.

The Dual Nature of Credit in Middle-Class Identity



Across all themes, a unifying interpretive thread emerges: the lived experience of credit is not confined to financial management but extends into moral, emotional, and social domains. The synthesis of narratives reveals a dynamic negotiation between autonomy and dependency, pride and vulnerability, survival and self-worth. This interpretive depth strengthens the analytical rigor by linking individual experiences to broader cultural meanings and socio-economic structures.

DISCUSSION

The findings of this study reveal that middle-class households experience consumer debt as both a source of opportunity and a significant burden under rising interest rates. These experiences respond directly to the central research question, demonstrating how financial obligations are interpreted, negotiated, and lived in everyday contexts.

Contribution of Findings to the Research Question

The research question asked how middle-class households perceive and manage the burden of consumer credit in a high-interest environment (Goenner, 2024). The findings show that debt is not merely an economic calculation but a phenomenon filled with psychological tension, social meaning, and adaptive strategies (Grubb et al., 2025). Participants described their debt as a shifting symbol first associated with pride and mobility, and later with restriction and anxiety (Bazley & Jannati, 2024). This interpretative shift contributes uniquely to the literature by highlighting how subjective meaning evolves in response to macroeconomic change (Cloutier et al., 2025). In addition, the study reveals that adaptation occurs not only in financial practices, such as reducing consumption or seeking additional income, but also in emotional and social domains (Mukhlis, Arifin, Ridwan, & Zulbaidah, 2025). These insights demonstrate that households navigate their credit obligations through a complex interplay of sacrifice, identity, and resilience, thereby offering a richer answer to the research question than has been achieved through prior quantitative approaches.

Connection to Previous Literature and Theory

The results align with earlier research that emphasized the psychosocial consequences of financial stress (Nawaz & Noel, 2025), but they extend this understanding by focusing specifically on the middle class in a high-interest environment. Whereas Chen and Li (2020) connected credit with subjective well-being in broad terms, the present findings show how shifts in interest rates alter the symbolic meaning of debt over time (Liu et al., 2025). This contributes to theoretical perspectives on household consumption by demonstrating that financial obligations cannot be understood only as rational responses to economic variables (Mukhlis, Arifin, Ridwan, Zulbaidah, et al., 2025). Instead, they must be viewed as lived experiences deeply intertwined with social comparison, dignity, and emotional well-being (Waliszewski & Niedziółka, 2025). In this way, the study complements existing models of consumption while also challenging their limitations, offering phenomenological evidence of the human dimensions of debt.

Implications of the Findings

The findings of this study carry both theoretical and practical implications. From a theoretical perspective, they demonstrate that debt must be understood not only as an economic mechanism but also as a lived phenomenon shaped by social expectations, personal identity, and emotional resilience (Duanmu & McBrayer, 2024). This recognition challenges the dominant reliance on quantitative models that portray households as purely rational actors, thereby enriching macroeconomic theory with human-centered insights. Practically, the study highlights the need for policymakers and financial institutions to consider the psychosocial dimensions of debt when designing credit systems or monetary policies (Andre et al., 2024). For middle-class households, interventions that acknowledge emotional strain and provide support for financial adaptation could foster not only stability but also well-being. More broadly, these insights remind practitioners that financial decisions are deeply embedded within social and cultural contexts, making experiential perspectives essential to sustainable policy design.

Limitations of the Study

As with all qualitative inquiries, this study carries certain limitations (Mezza et al., 2024). The reliance on a relatively small sample of middle-class households limits the ability to generalize findings to broader populations or different socioeconomic groups (Legal & Young, 2024). The study is also context-specific, reflecting experiences during a period of high interest rates within a particular cultural and national setting, which may differ from conditions in other contexts (Amaral et al., 2025). Furthermore, phenomenological analysis privileges depth over breadth, meaning that while rich narratives were uncovered, they may not capture the full spectrum of financial behaviors across diverse populations (Littlejohn, 2025). These limitations do not diminish the value of the findings but rather point to the importance of situating them within their context and of viewing them as an invitation for further exploration.

Prospective Directions for Future Research

Future studies could extend these findings by examining how different social classes experience similar financial pressures, thereby enabling comparative insights across socioeconomic groups (Collier et al., 2025). Longitudinal approaches may also shed light on how household perceptions of debt evolve over time, particularly as macroeconomic conditions shift. Additionally, integrating phenomenological findings with quantitative data could provide a more comprehensive picture of both the subjective and structural dimensions of debt (Hu et al., 2024). Such interdisciplinary work would not only deepen theoretical understanding but also support evidence-based policy and practice (Bro & Eriksen, 2025). By advancing inquiry into the lived realities of credit, future research can continue to bridge the gap between economic models and human experience, ensuring that the complexities of financial life are fully recognized in both scholarship and practice.

CONCLUSION

This study examined the lived experiences of middle-class households in managing consumer credit under conditions of rising interest rates, addressing the problem of limited understanding of the subjective dimensions of debt. The findings reveal that debt is experienced not only as a financial obligation but also as a shifting symbol of pride, burden, and social identity. Households responded with adaptive strategies that balanced financial discipline and emotional sacrifice, highlighting the complexity of coping in a changing macroeconomic environment. These results extend previous research by demonstrating that debt must be interpreted as both an economic and psychosocial phenomenon, offering a more holistic view than prior quantitative studies. The study also underscores the importance of phenomenological approaches in capturing the essence of financial life, filling a critical gap in the literature.

Beyond theoretical contributions, the findings offer practical insights for policymakers and financial institutions. Efforts to design consumer credit frameworks should move beyond purely economic risk assessments and incorporate psychosocial support mechanisms that address borrower stress and social vulnerability. Financial literacy programs, community-based counseling, and flexible restructuring schemes could help mitigate the emotional and social costs of indebtedness among middle-class households. Moreover, policymakers should consider interest-rate adjustment mechanisms or targeted subsidies that protect vulnerable borrowers during periods of economic volatility. Future research could build on these findings by evaluating the effectiveness of such interventions, comparing policy responses across cultural or regional contexts, and integrating phenomenological insights into applied economic models. In doing so, scholarship can bridge the gap between lived financial realities and policy design, advancing both academic understanding and social impact.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

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