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What are the consequences faced by unbanked consumers while coping with their credit exclusion?

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What are the consequences faced by unbanked consumers while coping with their credit exclusion?

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Abstract: This study explored the consequences of the strategies employed by low-income consumers to cope with their credit exclusion and how they feel when they experience such consequences. Data were collected through semi-structured interviews of 50 unbanked low-income consumers. The findings suggest that low-income consumers coping with their credit exclusion by obtaining loans from various informal sources sometimes enabled them to meet their various needs, which aroused feelings of achievement and belongingness in them. However, they were often unsuccessful in coping with their credit exclusion by utilising informal sources of finance, which aroused feelings of powerlessness in them. This study offers a number of avenues for future research in the realm of financial services.

Keywords: unbanked; credit exclusion; low-income; coping; vulnerability.

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1 Introduction

Credit exclusion of the poor is a universal problem, but a significant proportion of the low-income consumers in developing countries lack access to formal credit (Blades et al., 2011). A lack of access to formal credit prohibits consumers from acquiring essential products, and impedes their wellbeing (Jennett et al., 2012). The poor are excluded from the formal credit market due to their lack of profitability for banks (Claessens, 2006) and

due to their discrimination by financial service providers (Wang and Tian, 2014). They need access to credit, however, due to their volatile and irregular income and lack of personal savings. Access to affordable credit is vital for their economic survival and wellbeing (Claessens, 2006; Stewart, 2010), and credit exclusion makes them vulnerable (Wang and Tian, 2014; Canhoto and Dibb, 2016).

Low-income consumers' exclusion from formal credit makes it necessary for them to utilise various behavioural coping strategies (Wang and Tian, 2014) to surmount the stressful situations that may arise from their financial condition (Ghanem et al., 2017). Their coping strategies, however, do not always offer them control over their consumption; some strategies may even exacerbate their difficulties (Broderick et al., 2011). Economically vulnerable consumers face exchange restrictions at the marketplace, which can stem from the consumer side (e.g., poverty), the supplier side (e.g., discrimination) or both. There is a general assumption that exchange restrictions frequently prevent the poor from obtaining essential products and services and result in their feelings of powerlessness and loss of control over their lives (Hill and Stephens, 1997). Vulnerable consumers who lack access to formal credit are powerless at the marketplace as obtaining loans from various informal sources often causes them harm (Wang and Tian, 2014; Kempson and Whyley, 1999). However, research also suggests that low-income consumers often display resilience against the marketplace inequalities that they face in their consumption. They try to obtain control over their consumption through a variety of behavioural coping strategies, which often help them combat marketplace exclusion (Hamilton and Catterall, 2008).

There have been few studies focusing on the coping strategies employed by low-income consumers (Ghanem et al., 2017; Hamilton and Catterall, 2008), and most of the few prior studies focused on the coping mechanisms employed by poor consumers to deal with their marketplace exclusion and ignored the consequences of such coping mechanisms. Examining such consequences can provide important insights into how low-income consumers' wellbeing can be improved (Hamilton and Catterall, 2008). A handful of researchers investigated the issues of less affluent consumers' exclusion from formal credit. Wang and Tian (2014) investigated the barriers faced by the Chinese rural migrants to access formal credit and the consequences of their marketplace exclusion from the formal financial services. Sanchez-Barrios et al. (2015) studied the unintended positive consequences of obtaining a loan from loan sharks on the welfare of poor consumers in Colombia.

The previous researchers ignored to investigate low-income consumers' resilience in tackling their credit exclusion problem. Therefore, the objective of this study is to explore the consequences of coping strategies that low-income consumers employ to tackle their credit exclusion and the feelings those consequences generate in them. The previous studies have left this issue unaddressed.

Poor consumers commonly lack access to essential services. Numerous researchers have pointed to a shortage of research on low-income consumers in developing countries. Investigating such consumers' issues can help researchers propose paths that service firms can explore to serve such consumers better by offering them a range of essential services, which can improve their social inclusion and wellbeing (e.g., Fisk et al., 2016; Reynoso et al., 2015; Gebauer and Reynoso, 2013).

Thus, the current study set out to find the answer to the following question: What are the various consequences of the strategies employed by low-income consumers to cope with their credit exclusion, and how do they feel when they experience such

consequences? The present study addressed the concerns of consumers who are excluded from the formal credit market, an issue that has received scant attention from the marketing research community (Koku, 2015). The study was conducted in Pakistan, where almost 79% adults are unbanked (Demirguc-Kuntet et al., 2018), over 80% of the population are classified as economically vulnerable (Kochhar, 2015) and merely 2% of the poor have access to formal credit (Kironget, 2014).

2 Theoretical background

2.1 Marketplace exclusion from formal credit and consumer vulnerability

Studies related to consumer marketplace exclusion highlight the ways in which market systems perpetuate exclusion from important consumption spheres. The marketplace exclusion of the poor creates barriers for their participation in the marketplace (Burgess et al., 2017). Consumers are considered excluded when they are deprived of accessing necessary goods and services, which create consumption inequalities among various consumer groups (e.g., the rich and the poor) and deepen the already-existing inequalities among them (Hamilton, 2009). Consumer exclusion from necessary consumption spheres results in multiple problems in the lives of those excluded (Wang and Tian, 2014). Marketplace exclusion affects consumers' ability to be effectively represented in the marketplace, and has implications on their wellbeing and social inclusion (Burgess et al., 2017). The less affluent consumers face marketplace exclusion from necessary services due to their exchange restrictions (Hill and Stephens, 1997; Hamilton and Catterall, 2008).

Millions of low-income consumers face exclusion from formal credit services (Jones, 2001; Byrne et al., 2007). Credit exclusion refers to a lack of access to credit from formal sources (e.g., banks). Low-income consumers are left with no other option but to approach informal moneylenders to deal with their credit exclusion problem (Kempson and Whyley, 1999), but exploiting informal sources for credit often makes them vulnerable (Wang and Tian, 2014; Mariwah, 2012). They pay very high interest rates on the loans that they obtained from informal moneylenders, and when they fail to pay the loan instalments, they may encounter threats and aggression from the moneylenders (Kempson and Whyley, 1999). One of the viable options for the excluded individuals to meet their financial needs is to obtain loans from their respective family members, relatives or friends, but such relationships can become strained when payment is not made or delayed. In addition, low-income consumers may find it difficult to borrow money from their respective social networks (Collard and Kempson, 2005). Thus, credit exclusion impedes consumers' wellbeing and causes them humiliation (Jennett et al., 2012).

The low-income consumers who are excluded from formal credit services are prone to experiencing vulnerability (Wang and Tian, 2014; Canhoto and Dibb, 2016), which means consumer harm of various kinds that they encounter in their consumption (Smith and Cooper-Martin, 1997). Two classifications of such harm are apparent in the previous literature of consumer vulnerability. The first set of definitions state that consumers experience vulnerability due to their own circumstances, such as their demographic characteristics (Smith and Cooper-Martin, 1997; Ringold, 1995). Smith and Cooper-Martin (1997) defined vulnerable consumers as 'those who are more susceptible

to economic, physical or psychological harm in or as a result of economic transactions because of characteristics that limit their ability to maximise their utility and well-being' (p.4). These definitions ignore the role of the marketplace or external factors in rendering the consumers vulnerable. The second set of consumer vulnerability definitions asserts that both personal characteristics (e.g., poverty) and external marketplace conditions (e.g., marketplace discrimination) lead to an experience of vulnerability on the part of the consumers concerned (Visconti, 2016; Baker et al., 2005). According to Baker et al. (2005) consumer vulnerability is a condition of powerlessness that emerges from inequities in marketplace interactions. It happens due to a lack of control by consumers over their individual circumstances, the external marketplace conditions, or both. Those who experience vulnerability are dependent on marketers to establish marketplace fairness for them.

Poor consumers' lack of control over their consumption excludes them from formal credit services, makes them powerless and harms their wellbeing (Wang and Tain, 2014). However, not all consumers passively accept the powerlessness that they encounter due to their marketplace exclusion. A number devise various strategies to deal with stressful consumption situations and to mitigate their marketplace vulnerability (Hamilton and Catterall, 2008; Baker et al., 2005). Their coping strategies sometimes help them tackle the stigma of poverty and their problem of resource constraints in various consumption spheres (Hamilton and Catterall, 2008).

2.2 Coping with credit exclusion and its consequences

Consumers' coping strategies are classified as emotional and behavioural (Baker et al., 2005; Hill and Stephens, 1997). Consumers use emotional strategies to control their emotions in taxing situations (Lazarus and Folkman, 1984). Such strategies, however, do not dispel consumer stress in taxing situations as they are not based on action (Lazarus, 1991). Emotional coping mechanisms include fantasising, distancing and some other way of controlling one's emotions (Baker et al., 2005; Hill and Stephens, 1997). Vulnerable consumers, however, commonly utilise behavioural strategies to tackle their marketplace exclusion and vulnerability (Hamilton and Catterall, 2008; Wang and Tian, 2014). As opposed to the consumers' emotional coping strategies, consumers' behavioural coping strategies are practical in nature. Behavioural coping strategies may offer control to consumers over their consumption, at least in some cases (Hamilton and Catterall, 2008). Consumers' behavioural coping strategies may include controlling their detrimental behaviours, seeking help from family and friends and resorting to deception (Baker et al., 2005).

Vulnerable consumers cope with credit exclusion through various behavioural coping strategies, which include obtaining loans from informal moneylenders (Kempson and Whyley, 1999) and from the members of one's social network (Wang and Tian, 2014). Previous research revealed that obtaining a loan from informal moneylenders typically has negative consequences, with the exception of Sanchez-Barrios et al. (2015), who highlighted the unintended favourable consequences of obtaining a loan from informal moneylenders. The latter study showed that non-discriminatory and easy access to credit and reputation-based, jargon-free lending practices had positive outcomes on the wellbeing of poor consumers in Colombia. A high interest rate imposed on credit obtained from informal moneylenders, however, often adds to the financial stress of poor

consumers. In the event of their non-payment of the loan instalments, the borrowers encounter threats and aggression from such moneylenders (Kempson and Whyley, 1999). The situation is even worse in some developing countries. Mariwah (2012) uncovered the fact that financially excluded farmers obtain loans from illegal lenders at extremely high interest rates (i.e., 100% per year). In the event of non-payment, the farmers lose their cocoa farms, which are their most important livelihood sources.

Previous research has indicated that the utilisation of social networks for loan acquisition can result in more positive consequences as the loans are available without strict terms and conditions. The loans are generally interest free, specifically in the case of Muslims who obey the teaching of Islam, which prohibits interest-bearing transactions (Collard and Kempson, 2005). However, in some countries (e.g., China), except for their family members, borrowers are charged an interest by the members of their respective social networks whom they secured a loan from (Wang and Tian, 2014). Participating in the rotating credit and saving association (ROSCA) and accessing short-term credit is another behavioural coping strategy that developing countries' financially excluded consumers often utilise to save money and obtain loans (Bouman, 1995a; Callier, 1990). Trusted individuals pool their savings in ROSCA, and the gathered money is given to a member on a rotation basis through negotiations or a draw in each monthly meeting. This process continues until every member is able to get back the amount of money that she/he has individually deposited in ROSCA (Bouman, 1995b). Those who obtain payments from ROSCA before the last turn actually get an interest-free loan as they return it in monthly instalments. Trust, mutual cooperation and shared goals are some of the important characteristics of this informal institution, which helps low-income consumers combat their credit exclusion (Bouman, 1995a).

Credit exclusion is an aspect of financial exclusion (Stewart, 2010) that is seldom addressed from the excluded consumers' viewpoint (Koku, 2015). It has been found that vulnerable consumers utilise informal lenders (Sanchez-Barrios et al., 2015) and their social ties to cope with their credit exclusion (Wang and Tian, 2014). However, previous researchers have not uncovered the various consequences of low-income consumers' attempts to cope with their credit exclusion, and the feelings engendered in them by such consequences.

3 Methodology

3.1 Study sample and data collection

The study sample consisted of 18 female and 32 male participants from four lower-income neighbourhoods in Rawalpindi and Islamabad, Pakistan. 34 study participants were migrant workers who had moved to the cities for business or work purposes, and 16 were local dwellers. They had either a small business or an informal job. Their monthly income ranged from US\$70 to US\$250, with the exception of one study participant, whose monthly income was a little over the low-income bracket (i.e., US\$350-400). Individuals earning US\$304 a month or less or US\$3,650 a year or less are characterised as low-income (Kochhar, 2015). Table 1 shows the study participants' profiles.

Table 1 Informants profiles

<i>S#</i>	<i>Alias</i>	<i>Sex</i>	<i>Age</i>	<i>Occupation</i>	<i>Education</i>	<i>Income</i>	<i>Residence</i>
1	Jani	M	43	Water bore worker	High school	15,000–20,000	Local
2	Mani	M	27	Café worker	High school	12,000	MW
3	Papu	M	26	Tailor	School leaver	17,000–18,000	MW
4	Khan	M	44	Taxi driver	Illiterate	15,000–16,000	Local
5	Bano	FM	36	Housemaid	Illiterate	15,000	MW
6	Raja	M	41	Vegetable seller	School leaver	15,000–17,000	Local
7	Izza	FM	55	Housewife	School leaver	20,000	Local
8	Rani	FM	25	Housemaid	Illiterate	8,000	MW
9	Pola	M	29	Grocery shopkeeper	Undergraduate	15,000–16,000	MW
10	Nomi	M	21	Cashier in café	Completed school	11,000	MW
11	Nori	FM	40	Cleaner in school	Illiterate	7,000–8,000	MW
12	Babu	M	42	Whitewasher	Completed college	12,000–15,000	Local
13	Jelo	FM	40	Pvt school teacher	Completed college	7,000	Local
14	Shan	M	26	Salesman in a shop	High school	10,000	MW
15	Niaz	M	26	Tailor	Illiterate	15,000–18,000	MW
16	Bibi	FM	45	Housemaid	Illiterate	8,500	MW
17	Babli	FM	46	Tailoring from home	Illiterate	10,000–12,000	MW
18	Sami	M	22	Grocery shopkeeper	School leaver	15,000–20,000	MW
19	Bari	M	34	Barber	Illiterate	10,000–12,000	MW
20	Rema	FM	23	Housemaid	Illiterate	7,000–8,000	MW
21	Mana	M	24	Cleaner in a firm	School leaver	7,500	MW
22	Malik	M	47	Labour supervisor	School leaver	15,000–20,000	MW
23	Nelo	FM	25	Housemaid	Illiterate	10,000	MW
24	Noor	M	32	Tailor	Illiterate	10,000–12,000	MW
25	Rifi	FM	50	Housemaid	School leaver	10,000	MW
26	Zain	M	30	Tailor	School leaver	15,000–20,000	MW
27	Sher	M	64	Dry cleaner	School leaver	10,000–15,000	Local
28	Kaka	M	26	Welder	School leaver	13,000	Local
29	Billa	M	40	Taxi driver	Completed School	20,000–25,000	Local
30	Phol	M	46	Taxi driver	School leaver	22,000–23,000	Local

Table 1 Informants profiles (continued)

<i>S#</i>	<i>Alias</i>	<i>Sex</i>	<i>Age</i>	<i>Occupation</i>	<i>Education</i>	<i>Income</i>	<i>Residence</i>
31	Sema	FM	25	Tailoring from home	Illiterate	15,000–16,000	MW
32	Teto	M	26	Grocery shopkeeper	School leaver	18,000–20,000	Local
33	Chand	M	40	Tailor	School leaver	25,000–26,000	MW
34	Gama	M	35	Hawker/sweets seller	Illiterate	10,000	MW
35	Laila	FM	40	Housemaid	Illiterate	15,000-16,000	MW
36	Sana	FM	35	Pvt. school attendant	Illiterate	10,000	MW
37	Gul	M	25	Salesman in a shop	School leaver	8,000	Local
38	Rana	M	42	Tailor/clothing shop	School leaver	35,000–40,000	Local
39	Shez	M	25	Shopkeeper	Completed school	25,000–30,000	MW
40	Abdi	M	28	Tutor	Completed college	25,000	MW
41	Sara	FM	45	Housemaid	School Leaver	15,000	MW
42	Zara	FM	40	Housemaid	Illiterate	15,000	Local
43	Goga	M	22	Shopkeeper	High school	30,000	MW
44	Fazi	FM	45	Tailoring from home	High school	30,000–32,000	Local
45	Lala	M	57	Salesman on shop	School leaver	12,000	MW
46	Naja	M	37	Driver	Completed school	32,000	Local
47	Jam	M	45	Baker	Illiterate	20,000–25,000	MW
48	Tani	FM	50	Housemaid	Illiterate	12,000	MW
49	Gogo	FM	30	Housemaid	Illiterate	10,000	MW
50	Papa	M	39	Taxi driver	School leaver	25,000	Local

The study participant recruitment process involved interviewing unbanked individuals, who were selected through a mixture of purposeful and snowball sampling. Given that the researcher did not have social linkages in poor neighbourhoods, first four interviewees were asked to help in recruiting more qualified individuals from their individual neighbourhoods for the study. This technique is similar to Patton's (2002) snowball sampling method.

The interview time, date and place were agreed prior to each interview according to the study participants' preference and convenience. The majority of the interviews were conducted in the study participants' homes as this option was more suitable for them. However, some participants were also interviewed in various other locations (i.e., shops, small restaurants) based on their preference and convenience. All the interviewees willingly participated in this research and they were offered a sum of money in Pak

rupees that was equal to almost US\$3. However, the study participants were not informed before the interviews regarding the monetary incentives for taking part in the interviews. An information sheet and a consent form was composed, and copies of each were provided to all the study participants. Given the fact that a vast majority of the study participants were either marginally literate or illiterate, aforementioned documents were also explained to them orally before the start of each interview. This helped to ensure that all the study participants understood the purpose of the study before the start of the interview. The interviewer assured all the participants that they would be kept anonymous throughout and after the study, and that the information that would be obtained from them in the conduct of the study would be kept confidential. Aliases were used while reporting the findings to safeguard the interviewees' identities.

The interview guide included questions regarding the study participants' demographic profiles and various aspects of their credit exclusion and the consequences of such exclusion on their lives. The main questions were followed by several sub-questions for exploring the participants' perspective in detail. The sub-questions were dependent on the participants' answers to the following key questions:

- a What are the various ways in which you try to cope with your credit exclusion?
- b What are the consequences of the coping strategies that you employ to cope with credit exclusion?
- c How do you feel when you attempt to cope with their credit exclusion through such coping strategies?
- d How your feelings helped you mitigate the harm caused by the credit exclusion.

The interview questions were composed in plain language to facilitate effective communication between the interviewer and the interviewees. The interview took place in a non-directive way to motivate the interviewees to fully explain their opinions regarding the research topic (Elliott and Jankel-Elliott, 2003). Of the interviews, 44 were conducted in Urdu, the national language of Pakistan while six were conducted in Punjabi as such interviewees could not speak well in Urdu. All the study participants were interviewed by the first author, who is fluent in both languages. The interviews produced over 24 hours of audio recordings. The shortest interview was 22 minutes long while the longest was a little more than an hour long. The word-by-word transcribed interviews created over 800 handwritten A4-size pages.

3.2 Data analysis

Thematic analysis is a very useful method of classifying, analysing and reporting themes in the dataset (Braun and Clarke, 2006). This technique has been widely used by previous researchers in business research (e.g., Gamage et al, 2021; Tajeddini et al., 2017). This research employed the following steps of thematic analysis proposed by Braun and Clarke (2006).

First, interviews were transcribed verbatim and their accuracy was confirmed by listening to the interview recordings several times. The written transcripts were read repeatedly by the researcher to become familiar with the dataset (Gamage et al, 2021; Braun and Clarke, 2006). Second, initial codes were identified within the dataset, which is an important step in qualitative analysis. The researcher generated a list of codes and

analysed the data using the ‘bottom-up approach’, which was deemed suitable for such purpose. The data-driven coding for the entire dataset was used (Myers, 2013). Third, after creating a codes list, broader-level data analysis was carried out to identify the possibility of merging several codes under a single theme. Subsequently, a list of preliminary themes were created. Four, the researcher ensured that the themes had enough support from the dataset, and revisited the data several times to discover if there was any missing information that could help further support each theme in the dataset. It was felt by the researchers on different occasions of the data analysis stage that data is inadequate with regards to a specific theme. So, the researcher revisited the data many times for searching the missing information and for enhancing the backing of themes in the data. This exercise facilitated the researcher to ensure that the themes are described in a manner that they convey an accurate story about the data. This made it possible to elucidate all the themes in a better way in this research. Five, the researcher elucidated the meaning of each theme and decided what sections of the data were connected to the different themes. The researcher named the themes in such a way that their relevance to the study question would be evident. After this, themes were analysed in depth to look for items from the dataset that described the individual themes, which helped to answer the study questions. Finally, the researcher analysed the individual themes and selected data (verbatim) from the dataset that supported them (Braun and Clarke, 2006).

4 Findings

The study participants relied on various behavioural coping strategies to deal with their credit exclusion, including obtaining loans from informal market-based and social sources and by participating in ROSCA. They paid interest on their loan from informal lenders, and in some cases they pledged their valuable items to lenders as collateral. However, they obtained interest-free loans from their respective social networks and from ROSCA. They acquired loans payable within a few months to a year. They secured a small amount of loan ranging from PKR25,000 to PKR100,000, except for one study participant who secured a PKR200,000 loan for home construction. The participants’ strategies of coping with their credit exclusion had different consequences, which engendered positive (i.e., feelings of achievement and feelings of belongingness) and negative feelings (i.e., feelings of powerlessness) in them. The main themes that emerged as a result of the data analysis are discussed below.

4.1 Feelings of achievement

The study participants’ utilisation of their loans in a productive way resulted in internal satisfaction, happiness, a sense of social approval and a sense of augmented control over their financial affairs, which in turn made them feel a sense of achievement. Loan availability from informal sources helped the study participants attain their difficult consumption goals and fulfil their obligations, but their personal skills also made them feel a sense of achievement as these empowered them to obtain control over their finances by utilising the money they loaned in a productive way.

The study participants were required to carry out various duties for their loved ones in a collectivistic society, and securing a loan from their social connections often facilitated their accomplishment of such duties. Fulfilling their personal, moral and social duties

often helped them maintain and enhance their social approval within their respective social circles, but their failure to carry out their duties and to meet their loved ones' expectations of them could cause them social harm and disapproval. Consumption and expensive purchases were often a way for them to maintain and enhance their social approval within their respective social circles. Obtaining a loan and utilising it in a planned and positive manner was a way for them to become happier and to improve their reputation within their respective social spheres, which gave them a sense of achievement. For example, marrying off one's daughters and sisters is considered an important moral and social obligation in the Pakistani culture. Babli explains how a loan that she took out from a relative enabled her to fulfil her moral and social obligation. Babli's sense of achievement was obvious in her tone during the interview. Through good planning, she was able to attain her difficult consumption goal by skilfully utilising and paying the money that she had loaned. Marrying off her daughter well also helped her avoid social harm.

"I have given her everything that she needed. I gave her furniture and crockery, ... When I had to marry off my elder daughter I took a 25,000 Pak rupee loan ... from a relative, ...I paid it on instalment ...I took out a loan, and the time passed well. I did not experience any tension. I took out a loan so that at my girl's wedding I could avoid insult". (Babli, 46years old female, tailor)

The study participants' stories showed their great potential to utilise their loan in skilful and productive ways. They invested the money they had loaned from ROSCA in their respective businesses, such as in their shops and to buy sewing machines, and to educate their children. Their successful loan utilisation gave them control over their financial affairs and brought them a sense of achievement. ROSCA is an informal source of short-term credit for financially excluded low-income consumers in developing countries (Bouman, 1995a). The ROSCA organisers obtain money in the first turn, which automatically becomes an interest-free loan for them as they have to repay the loan in the form of monthly instalments to the ROSCA fund. This offered a great opportunity to some study informants to utilise the money that they had loaned in productive ways, such as investing it in their own business. Some study participants displayed great skills in utilising their ROSCA loan in a prudent manner, which gave them a sense of accomplishment. Below, Rana, who organises ROSCAs, and Fazi, who does tailoring from home, express their sense of achievement.

"I have a garment shop. I participate in the committee [ROSCA], and the first committee money is mine. I will invest that in a shop,...I get an extra 15–20,000 profit from that investment, and it has no cost. Obviously I am doing business, ...I earn money from that investment, and I keep paying the ROSCA instalment from my earnings too,...It is advantageous for me". (Rana, 42 years old male, Clothing Shop Owner)

"Once, I asked for the first Committee money... I had to admit my daughter in college. I could not continue my own education, but I want my children to finish their studies. That's why I work hard,... My parents married me off at an early age, and then I left school. Obviously, my parents were helpless, and they said I did not need to study further, and they married me off...Now, I tell everyone with joy that my daughter is in college. Thank God my daughter is studying well in class twelve [college]". (Fazi, 45 years old female, tailor)

The study participants' feelings of achievement were more evident when they acquired loans from their social networks and used these to fulfil their various obligations, which

they were expected to fulfil. However, a few study participants displayed such feelings when they utilised a loan from an informal lender to start a small business. Their productive utilisation of their loans resulted in self-satisfaction, social approval and a source of livelihood for some of the low-income study participants, which gave them a sense of achievement. They wanted to improve their own economic circumstances and control their economic affairs by investing their loan money in a new small business (e.g., buying a taxi/rickshaw) or in their existing groceries, shops, other businesses, etc. The study participants did not consider taking a loan from informal lenders a preferable mode, and it was also generally disapproved within their social circles owing to its higher risks and disadvantages, but if they could not get a loan from other sources, some of the study participants took the risk and resorted to such, trusting in their entrepreneurial talents and self-discipline to make it work. The interview passage below elucidates how a study participant productively utilised the loan that he had acquired from informal moneylender to start a small business, which gave him a sense of achievement.

“I took out a loan because I wanted to purchase a taxi but the money we all [the study participant and his family members] had was not sufficient... Then I took out a loan from a person [informal moneylender] who charged interest on it,...I was afraid because I knew they [informal lenders] were very bad people and I did not know what would happen to me If I would not be able to return the money to them... Then i decided to take out a loan from them... I left everything to Allah, and Alhamdulillah [thanks be to God] I was able to return my entire 75,000 [Pak rupee] loan... Now my friends tell me I made a wise decision... This gives me happiness as I earn good money to feed my family”. (Papa, 39 years old male, taxi driver)

4.2 Feelings of belongingness

The study participants considered their social ties an important asset to cope with their credit exclusion as the loans they obtained from their social connections typically helped them cope with their credit exclusion better. They realised that cooperating with one another in difficult economic times is a way for people to obtain control over their finances. The existence of social support and reciprocal cooperation from their social connections aroused feelings of belongingness among the low-income study participants. The financial support offered by their social connections also enhanced the security and trust among them, which were also a source of their feeling of belongingness. Both the personal characteristics of the study participants (i.e., being helpful to and cooperative with others) and their external circumstances (i.e., group members' cooperation) resulted in the aforementioned positive consequences and aroused feelings of belongingness in them. Phol explains how social support facilitated his control over his financial affairs.

“We cooperate with one another. It is obvious that tomorrow if I need money then they will give me some. They [my relatives] are with me in all the good and the bad times, ..., We can't ignore anyone among us”. (Phol, 46 years old male, taxi driver)

The study participants exhibited self-discipline and the intention to return the money that they had loaned at the agreed-upon time, which enhanced the trust of their social connections in them. They perceived that non-payment or delaying the payment of their loan would harm their self-respect and would also be detrimental to them socially. Shan's story portrays a sense of belongingness with his childhood fellows from his native

village. They lent him money on easy terms to marry off his sister, which offered him a sense of security and financial support, and which dispelled the anxiety that he could have felt had he instead obtained a loan from informal sources.

“They lent me 60,000 Pak rupees, and I have yet to return to them 40,000. But they say this is not an issue. “Whenever your finances ease up, give it back slowly, slowly”, ..., 60,000 [Pak rupees] is a big amount, and they do not ask that I return it at once. That gave me self-respect, ... , Allah Pak [Almighty God] has done everything right. I am going to return the money in 2,000 rupees instalments”. (Shan, 26 years old male, Salesman in a Shop)

ROSCA was also an important social network resource that helped the study participants’ access loans in various forms. They expressed a strong bond with the other ROSCA members, who extended their financial support to them on difficult occasions owing to their trust in one another, which aroused feelings of belongingness among the financially excluded study participants. The reciprocal cooperation among the ROSCA members stemming from their collectivistic culture is considered important in helping the other group members during their difficult times. They were able to access loans through ROSCA in various ways. They obtained loans from the other ROSCA members who had received ROSCA money; some ROSCA members willingly exchanged their money receipt turns with the other group members to safeguard the latter from financial worries. Also, sometimes the ROSCA organisers intervened and changed the ROSCA payment turns to help a needy member. The reciprocal cooperation among the members was the most important element that aroused feelings of belongingness in the study participants. Moreover, the money that they received from ROSCA automatically became an interest-free credit for them when they obtained it before the last turn, as they had to pay their loan in instalments to the ROSCA fund. The study participants’ loan access from the ROSCA funds was a valuable means for them to cope with their credit exclusion and enabled them to meet their various needs. An excerpt taken from an interview transcript explains how credit access from ROSCA enabled a study participant to mitigate his powerlessness and helped him accomplish his diverse consumption objectives.

“Sometimes it happens that I can’t earn money but I need some money. Through the committee [ROSCA], my different problems are solved: my child is sick or some repair work at home is needed or I need to get my taxi repaired by a mechanic. You know, operating taxis entails a lot of [maintenance] expenses. Some guests arrive or a wedding takes place, and for that we need some money. I participate in the committee. So it is like we take money from here and there if we don’t have money. Later, we take money from the committee and pay off our loan. That’s how life is lived”. (Phol, 46 years old male, taxi driver)

4.3 Feelings of powerlessness

The study participants obtained some degree of control while coping with their credit exclusion through various informal sources, but they often experienced powerlessness due to their exclusion from formal credit services. Their poverty was the cause of their credit exclusion and ensuing powerlessness, but their powerlessness mainly emerged from external sources (e.g., discrimination by banks). They had no other recourse but to acquire loans from informal sources to cope with their credit exclusion. They wished to obtain loans from banks, but their exclusion from formal credit services forced them to utilise informal sources to meet their financial needs, which often caused them various

kinds of vulnerability. Khan expresses his misery in the interview transcript excerpt below.

“When the need is urgent, a loan can’t be obtained from banks. How will it be obtained? Who will help the poor?... So I take money from my brothers, cousins or other relatives”. (Khan, 44 years old male, taxi driver)

The study participants preferred to acquire loans from their respective social connections, but some of them expressed that their self-respect is diminished when they obtain a loan from their social networks. They expressed that although they could obtain a loan rather easily that way, it could result in damaged relationships with their lenders. Their sense of powerlessness was also aroused by the financial-status imbalance that they perceived between themselves and their lenders, which could also harm their self-respect. The study participants’ powerlessness resulted in their fear of damaging their relations with their social connections and of hurting their self-respect by making them feel shame while trying to acquire a loan from the members of their respective social networks. Some of the study participants who took out loans from their relatives or friends had damaged their relationships with them owing to their inability to pay back their loans at the agreed-upon time. They expressed that bank loan facilities can certainly help alleviate their feeling of powerlessness from obtaining a loan from their social ties. The interview excerpts below elucidate the aforementioned issues.

“If I ask my brother, he will ask me to return the money. So I think that our mutual respect will decrease... But if banks give us loan facilities, for example if I take 20,000 Pak rupees, they [the bank] will have a 2–3,000 Pak rupee profit [interest], so I will not be hurt. The thing is, I will not feel ashamed that I have taken money from my brother. I feel ashamed when I return the money [loan] late”. (Jani, 43 years old male, Water Bore Worker)

The participants considered loan acquisition from their social connections as an important way of dealing with their credit exclusion, but not all the study participants had strong social ties. Consequently, it became a compulsion for many of the study participants to acquire loans from informal moneylenders to meet their exigent financial needs. The migrant workers had limited connections, weak social ties and a low level of trust from the locals, which impeded their loan acquisition from local individuals in the city. Some of them also expressed that their village family and friends were very poor and could not offer them any financial help in difficult times. Hence, their lack of social support hindered them from effectively coping with their credit exclusion, and contributed to their feelings of powerlessness. They were unable to either acquire any loan through their social ties or raise the amount they needed, which frequently forced them to acquire a loan from informal moneylenders. They expressed a sense of powerlessness that they feel while obtaining a loan from informal lenders owing to the higher risks and detriments involved. The interview excerpt below explains the anxiety of a study participant who was unable to acquire a loan from her social ties, forcing her to approach informal moneylenders for a loan.

“My brother and sisters are very poor. They live their lives with much difficulty. How can I ask them for money [loan]? I am even in a better position than my brother... I am not happy to take out a loan in this way [from informal moneylenders], but what can I do? In difficult times we have to do it”. (Nori, 40 years old female, Cleaner)

Their lack of social ties obliged the study participants to resort to borrowing money from informal moneylenders, which they considered their least preferred strategy for coping with their credit exclusion. The loan was often easily available and could be acquired without the need for any documentation, but some of the study participants reported that they had to pledge a few valuable items to obtain a loan. The loans that the study participants acquired from informal moneylenders frequently aroused feelings of powerlessness among them. They reported experiencing shame due to the insults they receive from their lenders, and fear due to their threats, bullying and intimidation, when they are not able to pay their loan instalment on time. Some study participants' home luggage was also confiscated by their lenders due to their failure to pay their loan instalment on time. The aggressive behaviour of informal lenders towards them caused them personal and social harm. The interview excerpt below illustrates how Bano's delayed payment of his loan instalment caused her stress and social harm.

"I could not pay the instalment on time for some reason. They [moneylenders] come if the payment is delayed even for only one day. Then they tell you that you remember well that you have to take out a loan but you don't remember that you have to give it back... they'll take the loan money [instalment] and won't leave without it so you might have to take money from someone else or sell something because you have to return their money... Our neighbours see all these. Then we feel ashamed". (Bano, 36 years old female, Housemaid)

To conclude, loan availability from various informal sources enabled the low-income participants to meet their various economic needs, which had positive consequences and aroused feelings of achievement and belongingness in them. However, they were not always successful in obtaining control over their financial affairs by obtaining loans from informal sources and suffered harm of various sorts, which aroused feelings of powerlessness in them.

5 Discussion and conclusions

Drawing from low-income consumers' accounts, this research unpacked the consequences of low-income consumers' utilisation of various coping strategies to cope with their credit exclusion, and the feelings engendered in them by such consequences. This research contributes to the financial exclusion and coping literature by exploring the consequences of low-income consumers' attempts to cope with their credit exclusion, and their ensuing feelings. Wang and Tian (2014) found that the rural migrant workers in China rely on their social ties to deal with their credit exclusion. Their dependence on social ties to gain credit often impedes their adaptation to and acculturation into the urban milieu. Sanchez-Barrios et al. (2015) found unintended positive consequences of obtaining a loan from informal moneylenders (i.e., loan sharks) on the wellbeing of economically vulnerable individuals in Colombia. The present study revealed that low-income consumers rely on both informal market offerings (i.e., informal moneylenders) and social ties (i.e., the consumers' respective social networks and ROSCA) to cope with their credit exclusion, which had both positive and negative consequences. The positive consequences offered such consumers control over their financial affairs and aroused feelings of achievement and social belongingness in them. The negative consequences, on the other hand, impeded their control over their financial affairs and aroused feelings of powerlessness in them. The personal characteristics of

low-income consumers and their external circumstances either helped them cope with their credit exclusion or impeded their efforts to do so, which produced various feelings in them.

First, the loan availability from various informal sources and their skills in utilising the loan in a productive way helped them meet their consumption goals, fulfil their obligations and realise their personal ambitions, which gave them a sense of achievement. Second, the loan availability from the social ties and from ROSCA typically resulted in positive outcomes for low-income consumers and helped them cope with their credit exclusion in a befitting manner. Their social sources offered them social and financial support in difficult times and reinforced their trust, social bonding and the reciprocal cooperation, which aroused feelings of belongingness. Finally, the low-income consumers also experienced negative consequences of their efforts to cope with their credit exclusion while obtaining loans from informal moneylenders and their social connections: they could not take out a loan from their social ties; they felt embarrassed while borrowing money from their close relatives; they feared damaging their relations with their relatives if they failed to pay back their loan from them at the agreed-upon time; their self-respect was damaged by the imbalance that they perceived between themselves and their lender; and they were threatened and bullied by their lenders when they paid their loan instalment late. These negative consequences and their poverty aroused feelings of powerlessness in them.

5.1 Research implications

The low-income consumers who participated in this study were occasionally able to cope with their credit exclusion by obtaining loans from various informal sources. However, they also felt powerless as they experienced the negative outcomes of their coping strategies. Informal sources never proved to be a viable alternative to formal financial services. As such, financial service providers and policymakers should support inclusion of the poor in their formal credit facilities to help promote their wellbeing. Presently, merely 2% of the poor in Pakistan can access formal credit (Kironget, 2014). Financial inclusion is the provision of financial services at an affordable price and can certainly enhance consumers' wellbeing (Ansari, and Bahari, 2021). The availability of formal credit (e.g., microfinance) can certainly promote poor consumers wellbeing. Therefore, we offer the following suggestions for promoting the financial inclusion and wellbeing of low-income consumers.

First, the credit exclusion coping strategies of low-income consumers that had positive consequences and produced positive feelings in them were caused by both their personal and external circumstances. This study showed that low-income consumers who are able to utilise their loans in a productive manner feel a sense of achievement. Financial service providers can build transformative services around such positive consequences and feelings to enhance the social inclusion and wellbeing of low-income consumers, who are excluded from formal credit services. Apart from offering formal credit services to the poor consumers, financial service providers should also educate them through various viable means about productive loan utilisation. Similarly, the fact that low-income consumers can acquire loans from their social ties and from ROSCA indicate that there is trust, strong bonding and reciprocal cooperation within their respective social groups, which enables them to obtain social and financial support from such groups during difficult times. These group dynamics within low-income consumers'

social networks give them feelings of social belongingness. Some financial service providers in developing countries employ group-based mechanisms (e.g., use of social networks) to offer basic financial services to low-income consumers (Bongomin et al., 2018). These positive characteristics of low-income consumers' social networks suggest that group lending, which has been successful in other developing countries, can also be successful in Pakistan and can help enhance the financial inclusion of the poor (Koku, 2015; Bongomin et al., 2018). It is currently being offered by only a couple of banks specialising in microfinance, but commercial banks can certainly successfully launch this product. Low-income consumers feel a sense of belongingness when they perceive reciprocal cooperation in the groups to which they belong. The literature suggests that low-income consumers find it difficult to comply with banks' collateral requirements for loan acquisition (Koku and Jagpal, 2015). The low-income consumers' group characteristics indicate that they would be happy to offer cross-guarantees for one another in a group lending method.

Second, financial service providers, non-governmental organisations (NGOs) and regulators can endeavour to alleviate the internal and external factors that lead to negative consequences and feelings on the part of low-income consumers who try to cope with their credit exclusion. This can help lessen their feelings of powerlessness. Low-income consumers commonly perceive that they are victimised and excluded from formal credit services owing to their poverty, which produces feelings of powerlessness in them. Many commercial banks generally do not offer microcredit to poor consumers, which is a major reason for their exclusion from formal credit services and for their feelings of powerlessness. Socially responsible business practices can positively impact banks reputation and performance (Opoku, 2015). It is the social responsibility of commercial banks to offer such loans to poor consumers to promote their wellbeing and to eliminate their feelings of powerlessness. Moreover, the bank regulator (i.e., State Bank of Pakistan) should ensure that commercial banks extend loans to low-income groups. The findings of this study also showed that low-income consumers feel powerless due also to their exploitation by informal moneylenders. Consumers' understanding of financial services can be enhanced by launching various education campaigns. Banks, microfinance institutes, NGOs and regulators should launch campaigns against the informal moneylenders in Pakistan. They should also educate the poor consumers about the ramifications of acquiring loans from informal lenders. Moreover, acquiring loans from one's social network sometimes has negative consequences and produces feelings of powerlessness. Low-income consumers' access to formal credit services can certainly mitigate the feelings of powerlessness that they develop by acquiring loans from various informal sources.

5.2 Limitations and future research directions

This study focused only on the consequences of the strategies employed by low-income consumers to cope with their credit exclusion, and such consumers' ensuing feelings. It did not explore the barriers that low-income consumers encounter when they try to access credit from different formal sources, such as banks, microfinance institutes and NGOs. Future studies can investigate such barriers and the experiences of low-income consumers with banks, microfinance institutes and NGOs. Second, a vast majority of the poor consumers are generally excluded from formal credit services in developing countries. Thus, future studies can explore low-income consumers' perceptions of their

credit exclusion and of the fairness of the financial system in serving them adequately and appropriately. Third, the findings of this study indicate that low-income consumers generally tackle their credit exclusion well through their respective social networks. In the future, the effectiveness of group-based lending schemes in offering financial control to low-income consumers can be explored by examining the efforts of those who are already utilising formal-financial-sector group-based lending schemes in various developing countries. Finally, different NGOs offer microfinance and short-term credit to economically vulnerable consumers in various developing countries. Therefore, NGOs' role in facilitating low-income consumers' control over their financial affairs can be investigated in the future.

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