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Social Norms Concerning Financial Liability for Various Indebtedness Experiences and Borrowing Plans: Evidence from Poland*

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Anna M. Helka[1], Tomasz Grzyb[2]

Abstract:

Purpose: *This study examines the relationship between social norms and credit use.*
Design/Methodology/Approach: *Analysis of variance and Chi squares were used to analyze the data collected in the survey.*
Findings: *In the survey, model borrowers present the highest level of internalization of norms, along with thoughtfully incurred liabilities that they pay back on time. They treat loans as a standard form of financing that does not involve negative emotions. Unreliable debtors internalize more strongly the norms, thus not paying loans on time or spending more than they earn while acknowledging they will have issues with debt repayment because living with debt is the norm for them. Non-borrowers would only take a loan as a last resort because of the psychological burden. Repaying all liabilities on time is their absolute priority. They would not be able to function normally with debt. People planning loans in the near future treat both the borrowing itself and the failure to repay all loans on time as the norm. Those who do not plan to borrow internalize the norms of avoiding loans, especially those they could not repay, and have a negative association with loans.*
Practical Implications: *Sharing social norms can explain credit use behaviors and may be helpful both for lenders and debt collection companies.*
Originality/value: *Our study has shown significant relationship between social norms and credit use.*

Keywords: *Social norm, loan, credit use, debt, financial liability.*

JEL Code: *D14, D91, G51.*

Paper type: *Research article.*

[1]*Ph.D., Katowice Faculty of Psychology, SWPS University of Social Sciences and Humanities, Katowice, Poland, e-mail: ahelka@swps.edu.pl*
[2]*Ph.D. Wroclaw Faculty of Psychology, SWPS University of Social Sciences and Humanities, Wrocław, Poland, e-mail: tgrzyb@swps.edu.pl*
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1. Introduction

Social norms refer to suitable, typical, and normal behavior in a given society (Myers and Smith, 2012), as well as commonly approved behaviors, including orders and prohibitions (Wojciszke, 2003). The social norms that apply in society are sometimes mutually exclusive. According to Cialdini *et al.* (1991), behavior is influenced by a norm that is activated at a specific moment. The strength of the impact of social norms on behavior depends on numerous factors, such as adequacy (matching content to a particular situation), temporary or dispositional focus on normative considerations (Rutkowski *et al.*, 1983), the need for social approval, penalty-and-reward mechanisms (Berg *et al.*, 1995; Fehr and Fischbacher, 2004a), or the internalization (Villatoro *et al.*, 2015) and level of significance of a particular social norm of importance for both individuals and their community.

Activated social norms affect the various behaviors of individuals that target, for example, preventing HIV infection (Fisher *et al.*, 1992) through help and cooperation (Schwartz, 1977; Zaleśkiewicz and Hełka, 2007; Fehr and Fischbacher, 2004b), pro-environmental behaviors (Goldstein *et al.*, 2008), and economic behaviors (Elster, 1989; Fehr and Fischbacher, 2004a; 2004b; Zaleśkiewicz and Hełka, 2007). Surprisingly, the relationship between social norms and the propensity to incur and repay financial liabilities has been rarely studied. As such, analyzing the impact of social norms on credit use should begin by identifying the social norms that apply in a society. Next, it whether there is a relationship between the degree of internalization of social norms regarding credit use and consumer behavior should be considered.

To this end, this paper presents the results of a survey study that we used to examine the relationship between social norms and both the previous and planned behaviors of potential borrowers. We included in the analysis social norms, which according to Hełka and Wójcik's (2019) qualitative study, are essential for incurring and repaying financial liabilities for Polish residents. Specifically, Hełka and Wójcik (2019) used individual in-depth interviews and found a number of differences between individuals' indebtedness experiences in terms of shared norms and the way they construct their financial realities.

Model borrowers (i.e., those individuals who repay loans in a timely manner) have a distinctly different approach to debt compared to unreliable debtors (i.e., those individuals who have trouble repaying their liabilities) and non-borrowers (i.e., those individuals who have never taken out a loan). Model borrowers seem oblivious to the negative effects of loans. They also identified fewer reasons for not repaying debt obligations than other groups. Non-borrowers emphasize that credit can lead to a higher standard of living, but also creates permanent stress and psychological burden. Finally, unreliable debtors treat loans as an immediate way to solve their financial problems and have their own private rules for borrowing. By following the SAGE model (Power *et al.*, 2018), traditional theories in consumer behavior

(Katona, 1951), current standards in economic research (Luthans and Ibrayeva, 2006), and economic psychology (Ranyard, 2017), we decided to conduct a quantitative study to verify the results of Hełka and Wójcik (2019) for a larger sample. Based on Hełka and Wójcik's (2019) qualitative study, we posit:

H1: There are differences between model borrowers, unreliable debtors, and non-borrowers in terms of the degree of internalization of social norms concerning credit use and loan associations.

Nowadays, obtaining a loan is easier than it previously was, as it is possible to incur a loan with almost no formalities via a website or simply by sending a text message. Therefore, the classic economic (Lea *et al.*, 1993; 1995) and demographic predictors of incurring financial liabilities, such as income or demographics (Webley and Nyhus, 2001) have become less important. The most important issues is whether one wants to borrow money (Helka and Maison, 2021), which is in turn closely related to the related internalized social norms. To the best of our knowledge, no studies have hitherto examined the influence of social norms on the process of incurring and repaying financial liabilities.

However, this relationship can be considered based on the studies showing that social pressure and social comparison, as well as parents' use of and views on credit (Tokanuga, 1993), impact credit use. In his seminal work, Keynes (2018) classified ostentation as one of the most important motives for contracting credit. Moreover, Gathergood (2012) observed significantly lower psychological costs of indebtedness in high-bankruptcy regions. Perhaps, the growing percentage of indebted people in specific regions (Lower Silesia in Poland; Królak, 2016) is related to the dissemination of debt-friendly social norms in these communities (Bicchieri *et al.*, 2020).

Taking into account the results of previous qualitative analyses (Hełka and Wójcik, 2019), it seems logical to determine how the internalization of selected social norms is related not only to the credit use experience of an individual but also to future borrowing plans. In other words, we investigate the relationship between the level of acceptance/non-acceptance for phrases such as "*I would borrow money knowing that I would not repay the loan"* or "*Despite unpaid financial liabilities, you can live a normal life"* and borrowing plans. Building on the results of previous studies on the impact of social norms (Cialdini and Trost, 1998; Reno *et al.*, 1993) and attitudes on behavior or the intention to act (Almenberg *et al.*, 2020), we propose the following hypothesis:

H2: There is a relationship between the degree of internalization of social norms concerning credit and loan associations and borrowing plans.

In accordance with the results of the above-cited research, the more is a norm consistent with the borrowing plans, the stronger is the relationship. Therefore, our analyses include statements directly related to borrowing, for which we expect to identify the largest differences, but also those related to the repayment of liabilities, for which we expect smaller differences. However, we do not include norms that are not strictly related to bank loans, such as those related to the taboo of borrowing or those that refer to avoiding loans from people who are themselves in a bad financial situation.

2. Research Methodology

2.1 Participants and Procedure

At the turn of 2018 and 2019, 235 Poles between 19 and 80 years old completed an anonymous online survey or its paper-and-pencil version version (N=28). Among the respondents, 62.1% had higher education and 35.3% had secondary education. Among them, we identified 129 model borrowers (MB), 64 unreliable debtors (UD), and 42 non-borrowers (NB). Non-borrowers were younger than the others ($F(2,235)=15.127$, $p<.001$), but did not differ in terms of gender ($\chi^2(2,235)=2.176$, $p=.34$) (Table 1).

Table 1. *Descriptive statistics regarding age and gender among groups*

Group	N	M_{Age}	SD_{Age}	% of men	% of women
Model borrowers	129	41.6	12.9	31.8%	68.2%
Unreliable debtors	64	41.8	13.6	34.4%	65.6%
Non-borrowers	42	30.0	9.7	21.4%	78.6%
Total	235	39.5	13.3	30.6%	69.4%

Source: *Own study.*

2.2 Measures

The questionnaire consisted of six parts. After giving informed, voluntary consent to participate in the anonymous survey (part 1), the respondents expressed their agreement level with 26 statements on the social norms concerning financial liabilities, as well as to the reasons and justifications of deviating from repaying financial liabilities and their credit use association according to a previous study (Hełka and Wójcik, 2019) on a 10-point scale from 1 (*I totally disagree*) to 10 (*I fully agree*) (part 2).[3] They also answered questions concerning their indebtedness experience (part 4), borrowing plans (part 5), material situation, and demographic data (part 6).

[3]*Similarly, respondents then estimated how many out of 10 Poles would agree with these statements (part 3). The analyzes did not reveal any significant differences between model borrowers, unreliable debtors and non-borrowers.*

3. Results and Discussion

3.1 Social Norms Concerning Credit Use and Loan Associations among Model Borrowers, Unreliable Debtors and Non-borrowers

To compare the degree of internalization of individual social norms between individuals with various indebtedness experiences (Hypothesis 1), both the average level of internalization of social norms (Table 2) and the percentage of people agreeing (answers 7-10), disagreeing (answers 1-4), and being indifferent (answers 5 and 6) regarding the various statements were compared (Table 3). The analyses also include credit-use associations.

Our quantitative analysis confirmed the strong internalization of social norms related to smart borrowing (S3 and S8) already observed in the extant qualitative analysis that your study builds upon (Hełka and Wójcik, 2019). The overwhelming majority of respondents also declared they would not borrow money knowing that they could not give it back (S11), nor would they live beyond their means knowing that they would not be able to pay off their liabilities on time (S10). The repayment of term loans is also a priority (S14). The majority of respondents does not agree that they are in arrears with some fees because others are arrears or that the failure to pay small liabilities or loans is normal (S15 and S16).

However, unreliable debtors were more liberal regarding these issues than others. The above results are consistent not only with the previous qualitative research (Hełka and Wójcik, 2019), but also with cyclic studies on the financial morality of Polish citizens, according to which 95% of Poles treat repaying debts as a moral duty (Lewicka-Strzałecka and Białowolski, 2007; Lewicka-Strzałecka, 2019), however, those who struggle to repay loans are more accepting of immoral behaviors and aim to avoid the seizure of personal and real property to pay a debt.

On one hand, the respondents, regardless of their borrowing experiences, did not recognize justifications for non-payment as a lack of demand for repayment, dissatisfaction with the service or purchase, or being only a guarantor (S19, S20, S22). On the other hand, the opinions regarding the necessity to repay inherited debts (S21) were more divided, meaning we could not identify any strongly defined general norm. Respondents declare that they would not avoid contacting the creditor in case of a problem with repayment (S12), but unreliable debtors were not as convinced of this statement as the other two groups.

Our study also replicated the results of the treatment of credit as a norm (S1). As in Hełka and Wójcik's study (2019), non-borrowers did not agree to taking out loans to buy goods (S2) ($r=.03$, $p=.44$), as was the case for model borrowers ($r=.04$, $p<.001$) and unreliable debtors ($r=.03$, $p=.01$). The respondents agreed with the rule mentioned by unreliable debtors in the qualitative study that they would not borrow money from someone who does not have sufficient funds himself/herself (S6).

Table 2. *Descriptive statistics and ANOVA results for the main effects of the various indebtedness experience on the level of agreement with the statements and reasons*

Statements	Non borrowers M(SD) (N=42)	Model borrowers M(SD) (N=129)	Unreliable debtors M(SD) (N=64)	F
1. Nowadays, having a loan is the norm	6.31 (2.70)	7.24 (2.44)	7.66 (2.07)	4.09*
2. To buy a car, furniture, home appliances, etc., I would take a loan	2.55 (2.07)	5.60 (3.05)	5.59 (3.50)	17.46***
3. When I take out a loan, I know exactly how I will spend the money I borrow	8.33 (2.64)	9.33 (1.28)	8.73 (2.09)	5.65**
4. Loans for investment purposes are not within the reach of the average citizen	4.26 (2.44)	4.16 (2.81)	4.41 (3.10)	0.16
5. I would only take a loan as a last resort if I had no other way out of, for example, if I needed money to treat myself or my relatives	7.88 (2.59)	6.87 (3.06)	6.19 (3.15)	4.02*
6. I would not borrow money from someone who does not have much of it himself	8.57 (2.21)	7.98 (3.10)	8.03 (2.94)	0.67
7. Credit is a method for me to solve a problem quickly	2.50 (2.32)	3.57 (2.72)	4.13 (3.20)	4.32*
8. When I borrow money I know where I will get money to pay back the loan and that I will pay the loan back on time	8.17 (2.58)	9.31 (1.31)	8.33 (2.25)	9.19***
9. Sometimes I spend more than I earn using a credit card or other type of loans	1.67 (1.43)	2.61 (2.46)	3.73 (3.18)	8.84***
10. I would not live beyond my means by borrowing money that I will not be able to pay back on time	9.45 (1.44)	8.09 (2.98)	7.45 (3.19)	6.41**
11. I would borrow money knowing that I would not repay the loan	1.50 (1.09)	1.40 (1.25)	2.50 (2.67)	8.97***
12. If I had any unpaid commitment, I would not avoid contacting the creditor but rather try to solve the problem	8.48 (2.06)	8.78 (2.21)	7.62 (2.74)	5.17**
13. Sometimes I forget to pay some liabilities (rent, utility costs, invoice, ticket, etc.) on time	2.69 (2.49)	3.32 (2.90)	5.41 (3.09)	14.81***
14. Paying back each loan is a priority for me	8.90 (1.39)	8.80 (1.91)	7.72 (2.68)	6.65**
15. I am in arrears with some fees because others are in arrears	1.52 (0.89)	1.42 (1.22)	2.95 (2.71)	18.07***
16. Failure to pay small liabilities or loans is normal	1.60 (1.21)	1.91 (1.93)	3.11 (2.67)	9.28***
17. If I had any obligations not repaid on time (bills, debts, etc.), I talk to my relatives about it	6.62 (2.89)	6.11 (3.15)	5.47 (3.25)	1.81
18. Our debts are a taboo topic that you do not talk about with friends	5.48 (2.93)	4.73 (2.93)	4.63 (2.86)	1.26
19. If the creditor does not claim payment, I may not pay the obligation	1.79 (1.51)	1.50 (1.12)	2.23 (2.17)	4.93**
20. If I am dissatisfied with the service or purchase, I may not pay	2.81 (2.20)	2.65 (2.35)	2.53 (2.12)	0.19
21. I may not pay back a loan that I did not apply for myself, but only inherited	4.05 (3.08)	4.17 (3.23)	3.58 (3.08)	0.76

22. I may not repay the loan that I did not apply for, but only spent	2.57 (2.09)	2.98 (2.38)	2.48 (2.23)	1.22
23. I avoid taking loans, because living with a loan would be too stressful	8.24 (2.58)	5.91 (3.13)	5.23 (3.31)	12.76***
24. Loans are expensive and only available to wealthier people	5.40 (2.88)	4.73 (2.71)	4.86 (2.94)	0.93
25. Credit is a source of stress, nerves and discomfort for me	8.00 (2.18)	5.76 (2.95)	5.63 (3.11)	10.94***
26. Despite unpaid financial liabilities, you can live a normal life	3.12 (2.32)	4.24 (2.84)	4.70 (2.94)	4.20*

Note: **p<.05; **p<.01; ***p<.001*
Source: *Own study.*

Table 3. *Percentage of individuals agreeing and disagreeing with the statements*

	% of people who disagree with the statement (answers 1–4)			% of people who agree with the statement (answers 7–10)		
Statements	NB	MB	UD	NB	MB	UD
1. Nowadays, having a loan is the norm [t]	26	14	6	64	68	77
2. To buy a car, furniture, home appliances, etc., I would take a loan***	83	40	41	7	44	42
3. When I take out a loan, I know exactly how I will spend the money I borrow*	12	1	6	83	95	89
4 Loans for investment purposes are not within the reach of the average citizen [t]	47	58	52	14	23	30
5. I would only take a loan as a last resort if I had no other way out of, for example, if I needed money to treat myself or my relatives	12	23	31	76	59	52
6. I would not borrow money from someone who does not have much of it himself	5	17	17	86	79	75
7. Credit is a method for me to solve a problem quickly [t]	83	66	56	7	15	23
8. When I borrow money I know where I will get money to pay back the loan and that I will pay the loan back on time*	10	1	6	79	95	83
9. Sometimes I spend more than I earn using a credit card or other type of loans**	93	83	67	2	11	25
10. I would not live beyond my means by borrowing money that I will not be able to pay back on time*	2	15	22	95	78	70
11. I would borrow money knowing that I would not repay the loan**	95	98	83	0	2	13
12. If I had any unpaid commitment, I would not avoid contacting the creditor but rather try to solve the problem**	7	6	14	88	90	69
13. Sometimes I forget to pay some liabilities (rent, utility costs, invoice, ticket, etc.) on time***	81	71	39	10	22	45
14. Paying back each loan is a priority for me*	2	5	16	95	92	77

15. I am in arrears with some fees because others are in arrears***	98	98	77	0	2	16
16. Failure to pay small liabilities or loans is normal**	98	91	73	2	5	14
17. If I had any obligations not repaid on time (bills, debts, etc.), I talk to my relatives about it	26	33	39	57	48	42
18. Our debts are a taboo topic that you do not talk about with friends	33	49	48	41	31	27
19. If the creditor does not claim payment, I may not pay the obligation*	95	98	86	5	1	8
20. If I am dissatisfied with the service or purchase, I may not pay	76	79	83	7	10	6
21. I may not pay back a loan that I did not apply for myself, but only inherited	62	57	63	21	26	19
22. I may not repay the loan that I did not apply for, but only spent	79	71	83	5	12	6
23. I avoid taking loans, because living with a loan would be too stressful***	10	32	42	83	43	47
24. Loans are expensive and only available to wealthier people	38	43	42	33	24	33
25. Credit is a source of stress, nerves, and discomfort for me***	5	30	39	79	43	44
26. Despite unpaid financial liabilities, you can live a normal life	74	57	50	10	23	28

Note: *NB- non-borrowers (N=42), MB-model borrowers (N=129) UD-unreliable debtors (N=64).* ^{t} *p<.1;*p<.05; **p<.01; ***p<.001 (p value from* χ^2 *analysis, df=4, N=235)*
Source: *Own study.*

The respondents did not approach debts as a taboo topic, as some did in the interviews in the previous study. Talking about finances and debts seemed a private matter to them, thus not subject to the social norm (see S18 and S17).

Similar to the qualitative study (Hełka and Wójcik, 2019), less than 1/3 of the respondents agreed that loans, especially those for investment purposes, are expensive and not within the reach of the average citizen (S4 and S24). Further, we identified numerous differences between indebtedness experiences h. For instance, model borrowers present the highest level of internalization of norms along with thoughtfully incurred liabilities and paying them off in a timely manner (S3 and S8). They approach credit without negative emotions (S23 and S25) as a standard form of financing larger purchases. They believe that they should pay off all their debts. They only approach the repayment of possibly inherited debts slightly more liberally (S21), but would not avoid contact with the creditor in case of problems with repayment (S12).

Contrary to model borrowers, unreliable debtors declare that they sometimes forget about the timely repayment of their various liabilities (S13) and the non-payment of a small obligation is not something inconsistent with their norms (S16). A quarter of them consider it normal to borrow money to solve their problems quickly (S7) or to spend more money than they earn, knowing they will have trouble paying their debts (S9). These results correspond to the significant differences in the financial morality of Polish consumers with unpaid debts and timely repayment of financial liabilities (Lewicka-Strzałecka, 2019) perhaps because they agree with the statement that one can live a normal life with debts (S26). These results correspond with those of Hoelzl *et al.* (2009), who found that debtors overestimate the positive effects of indebtedness and underestimate the negative effects. It is worth noting that, in the case of many statements, the dispersion of results among unreliable debtors was greater than for the other two groups. This results is perhaps related to the fact that this group includes individuals with varying degrees of problems in paying off debts, from those who occasionally fall behind with repayments to those who have already entered the debt spiral and are likely not able to solve their financial problems in the near future.

The approach of non-borrowers is completely different, as they would only take out a loan as a last resort (S5) or accelerate consumption (S2), as any credit would be a source of permanent stress for them (S23 and S25). Paying off all liabilities on time is their absolute priority (S14), as they would not be able to function normally with unpaid liabilities (S26).

In summary, the larger sample in this study confirmed the findings of the interviews (Hełka and Wójcik, 2019) both in terms of the internalization of most previously identified social norms, as well as the differences between individuals with varying indebtedness experiences in terms of the degree of internalization of social norms concerning credit use and loan associations.

3.2 Relationship between Borrowing Plans and the Internalization of Social Norms Concerning Credit Use and Loan Associations

At the end of the survey, we asked respondents if they planned to take out a loan or make installment purchases in the future. The answers to this question were correlated with borrowing experience (Chi^2 (4,235)=11.755, p=.019), but some non-borrowers planned to take out a loan (Table 4).

Table 4. *Frequency of answers to the question "Do you plan to take out a loan or make instalment purchases in the future?" by borrowing experience*

Answer	Non-borrowers (N=42)	Model borrowers (N=129)	Unreliable debtors (N=64)	Total
No	24	43	18	85
Maybe	12	50	23	85
Yes	6	36	23	65

Source: *Own study.*

To verify the second hypothesis, we compared the level of agreement with selected statements for the various borrowing plans (Table 5). Namely, we included statements that referred directly to norms and not specific behaviors, that is, statements that, according to the classic definition of Sherif (1936), refer to general obligations, values, and belief systems shared in society. Specifically, we considered the standard that "Despite unpaid financial liabilities, you can live a normal life" because it concerns a general opinion, as opposed to "When I borrow money I know where I will get money to pay back the loan and that I will pay the loan back on time," which concerns a certain specific image of a situation that may happen in the future. For comparison, we use "To buy a car, furniture, home appliances, etc., I would take a loan" to indicate that participants answered the various questions carefully and in accordance with the provided instructions.

In line with our expectations, the individuals planning on loans or installment purchases agree that having a loan is the norm today (S1) more than those who do not plan to borrow, but also agree with statements suggesting that defaulting on liabilities in certain situations is acceptable or is even the norm (S11, S15, S16, S19, S26) and less eagerly declare that, in the event of default with payments, they would contact the creditor (S12). Of course, those who plan to borrow also support that they would take a loan to finance the purchase of goods (S2) and that credit is a method for them to solve problems quickly (S7). However, those who do not plan to borrow identify themselves with claims about avoiding loans, especially those who might not repay (S10) and have negative associations with loans (S5, S23, S25).The strongest relationships were observed for the statements related to negative emotions and the stress related to credit, especially for S2, which is the closest in terms of content to the question about loan plans.

Interestingly, allowing to default on liabilities is as closely related to loan plans as the lending standard itself. The size of the effects is not large because of the large dispersion of the results, which may in turn be related to the fact that borrowing plans mainly depend on whether individuals have any purchase plans and what funds we have at their disposal at a given moment. Consequently, the observed effects are significant deserve our attention, confirming the hypothesized relationship between social norms and loan plans.

Table 5. *Descriptive statistics and ANOVA results for the main effects of borrowing plans on the level of agreement with the statements*

Statement	Yes M (SD) N=65	Maybe M (SD) N=85	No M (SD) N=85	F	η^2
1. Nowadays, having a loan is the norm	7.95 (2.2)	7.24 (2.2)	6.55 (2.7)	6.46**	.053
2. To buy a car, furniture, home appliances, etc., I would take a loan	6.68 (3.1)	5.18 (3.0)	3.69 (3.1)	17.97***	.134
5. I would only take a loan as a last resort if I had no other way out of, for example, if I needed money to treat myself or my relatives	5.89 (3.2)	6.88 (2.9)	7.59 (3.0)	5.95**	.049
7. Credit is a method for me to solve a problem quickly	4.60 (3.1)	3.31 (2.3)	2.94 (2.9)	7.08***	.058

10. I would not live beyond my means by borrowing money that I will not be able to pay back on time	6.86 (3.4)	8.75 (2.2)	8.55 (2.8)	9.78***	.078
11. I would borrow money knowing that I would not repay the loan	2.25 (2.4)	1.45 (1.2)	1.59 (1.7)	4.13*	.034
12. If I had any unpaid commitment, I would not avoid contacting the creditor but rather try to solve the problem	7.53 (3.0)	8.73 (1.7)	8.68 (2.4)	4.95**	.041
15. I am in arrears with some fees because others are in arrears	2.52 (2.7)	1.79 (1.6)	1.41 (.9)	7.20***	.058
16. Failure to pay small liabilities or loans is normal	2.80 (2.6)	2.20 (2.1)	1.69 (1.6)	5.14**	.042
19. If the creditor does not claim payment, I may not pay the obligation	2.20 (2.1)	1.68 (1.3)	1.47 (1.3)	4.23*	.035
23. I avoid taking loans, because living with a loan would be too stressful	4.80 (3.0)	6.20 (3.0)	7.12 (3.4)	10.16***	.081
25. Credit is a source of stress, nerves, and discomfort for me	4.6 (2.5)	5.72 (2.9)	7.69 (2.7)	25.19***	.178
26. Despite unpaid financial liabilities, you can live a normal life	4.72 (2.9)	4.49 (2.7)	3.41 (2.8)	5.04**	.042

Note: **p<.05; **p<.01; ***p≤001*
Source: *Own study.*

3.3 Limitations

Of course, it is necessary to consider the limitations associated with our analysis of the results. The first one is related to the specifics of our study; in the qualitative study (Hełka and Wójcik, 2019), which was the starting point for our analyses, social norms were generated by the participants. In this study, the participants did not have such a possibility anymore; instead, they had to refer to previously generated norms. However, since the participants in both studies came from the same population, this does not seem to have a significant impact on the results.

A more general problem is that we measured the attitudes toward norms rather than actual behaviors. We know that both can be significantly different (Grzyb, 2020). However, in our study, we tried to provide precise instructions for describing behaviors to minimize the risk of positive self-presentation. Namely, the respondents were asked to recall actual behaviors from the past and refer to them.

Another issue is sample size and representativeness. Let us start with the size, where the group of unreliable debtors due to its relatively small size had to include both individuals who had episodic problems with paying off their liabilities, as well as those who are in permanent financial difficulties. This issues should be considered when attempting to generalize the results. The second issue is representativeness; namely, our study is based on a sample of Poles, which may raise questions about generalizability. However, it is crucial for us to show the relationship between norms and behaviors and plans, but not what exactly as they are in a given community or at a given time (e.g., before, during, or after the financial crisis related to the COVID-19 pandemic). However, while the Polish population has long ceased to be treated as non-WEIRD, the popularity of credits, loans, mortgages, and other financial instruments is lower than, for example, in Western European countries (Inteliace Research, 2020), but is systematically increasing.

3.4 Practical Implications

It is worth discussing the practical implications of our results. As research shows (Kormos *et al.,* 2015), it is possible to induce descriptive social norms and, thus, achieve significant changes in behavior. This also applies in relatively difficult areas that require giving up one's own comfortable habits, for example, reducing the use of a private car in favor of public transport. Cialdini (2007) also claims that compliance with descriptive social norms may influence the decisions related to economic behavior. Therefore, it seems that sharing social norms can explain both the decision to give up credit (e.g., in a situation where the potential consumer agrees with the norm "you do not spend money that you do not have") and how to use it (“loans are for people and there is nothing wrong with buying something that will pay off later”). It seems particularly interesting to use norms with regard to individuals who are classified as unreliable debtors—contrary to appearances—as they recognize and highly value social norms, but define them differently.

Acceptance of one’s own problems with paying off loans can also be a form of acting in accordance with the norm “thousands of people do not pay back the loan, so I do it too.” We deliberately use other examples to show that the identified relationship between recognizing norms and using credit is of a broader nature, thus going beyond the stimuli used in our study. It is also worth noting that our results may also be interesting for companies that collect debts from unreliable debtors. The reference to the use of standards seems a promising tactic to increase the chance of debt collection, as shown by Lea et al. (1995), by referring to the fact that the personality traits of debtors do not always make sense, but may be due to social influence (Cialdini, 1987).

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