

# The Consequences of Over-Indebtedness and its Effect on Individual Well-Being

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## ABSTRACT

This study examines the methods used by over-indebted borrowers dealing with the issue of over-indebtedness and its effect on borrowers' well-being. We identified three broad coping strategies that connected with their well-being: sacrifices for basic needs, economic sacrifice, and social and psychological sacrifice. By utilizing the online data collection technique, we identified that most over-indebted borrowers had to do extra work, deplete savings, and sell or pawn their assets to cope with the over-debt situation. Furthermore, the results also reveal that over-indebted borrowers are experiencing psychological distress in their marriages. Despite the difficulties faced by the over-indebted borrowers, they are not compromising on their children's education, where the majority disagree with reducing education expenses for their children. The findings of this study opened a new dimension in understanding the impacts on borrowers and may contribute to helping policymakers formulate strategies and support systems to alleviate financial distress among borrowers, which could promote economic stability.

**Keywords:** Borrowers' Sacrifices; Financial Vulnerability; Household indebtedness; Over-Indebtedness; Well-Being.

## INTRODUCTION

Over-indebtedness, which refers to the inability to meet debt obligations, significantly affects individuals' lives. Currently, there is no specific definition of over-indebtedness in the literature. However, recent studies might refer to over-indebtedness as a situation where individuals cannot meet their debt obligations on time despite making significant sacrifices (Cavalletti et al., 2020; Schicks, 2013a). This condition is characterized by persistent difficulty repaying debts, leading to financial distress and an unsustainable situation. It often involves a combination of high debt levels and inadequate income or resources to manage these debts effectively. Recent reports imply that a significant percentage of Malaysian households are grappling with a heavy debt burden. As such, the Non-Performing Loans (NPL) Ratio stood at 1.6 % in Jun 2024, highlighting a pressing need to understand the consequences of over-indebtedness on individual well-being within the Malaysian context.

In the field of over-indebtedness studies, previous studies have focused on the factors or causes of individual debt burden. Nevertheless, few studies have examined the effects of debt burden on borrowers. The primary questions are: What are the consequences of high debt on individuals? What have they done to cope with high debt? Existing research tends to concentrate on the consequences of indebtedness on corporate performance, company profits, and national income (Obeid, 2022). Therefore, there is a need for a study that examines the effects and consequences of over-indebtedness on individuals' well-being. Accordingly, the findings from this study are expected to assist stakeholders in providing recommendations and solutions to address debt issues and enhance overall well-being.

This study examines the effects of over-indebtedness on individual well-being in Malaysia, focusing on the coping mechanisms used by borrowers to manage their debt burden. By examining sacrifices in basic needs, economic strategies, and social and psychological impacts, this research aims to provide a comprehensive

overview of the challenges highly indebted people face. Moreover, this study is hoped to provide an inclusive approach to addressing financial issues and promoting a more robust and prosperous economic condition.

## LITERATURE REVIEW

### The consequences of over-indebtedness

Over-indebtedness refers to a situation where individuals cannot meet their debt obligations on time despite making significant sacrifices. This condition is characterized by persistent difficulty repaying debts, resulting in financial distress and an unsustainable situation (Idris et al., 2022). It often involves a combination of high debt levels and inadequate income or resources to manage these debts effectively. The causes of high debt are often caused by (1) internal (borrower factors), (2) external (peer pressure, lending factors) and, (3) behavioural factors (attitude). All of these factors were thoroughly explained and discussed in the Social Cognitive Theory (SCT) by Albert Bandura in 1983.

The effects of over-indebtedness are far-reaching, impacting 360°. Over-indebtedness may result in reduced consumption, as heavily indebted individuals naturally reduce spending, decreasing overall economic activity and it will affect to slowing economic growth (Zarkova et al., 2023). Moreover, the impact of over-indebtedness on the individual often results in extreme financial stress, impacting their daily living conditions and long-term financial planning. Note that over-indebtedness is closely linked to mental health issues, such as stress, anxiety, and depression (Doroshenko & Sanaeva, 2022) due to the constant pressure of financial obligations. In extreme cases, the effects of over-indebtedness cause one to attempt to commit suicide and also suicidal activities (Levinsson et al., 2023; Sweet et al., 2013). Furthermore, financial stress can cause conflicts and, in some cases, family breakdowns. Heavily indebted individuals may also face social exclusion, limiting their ability to participate fully in society and affecting their overall quality of life (Müller et al., 2021). High debt levels can be detrimental to personal and professional development, such as pursuing education or career advancement. Moreover, the stress associated with managing debt can lead to physical health issues, such as hypertension and other stress-related illnesses (Levinsson et al., 2023; Maczulskij et al., 2024).

The over-indebtedness issue has also affected companies' performance. Employees struggling with debt may experience decreased productivity, absenteeism, and higher turnover rates (Yusuf & Mohd, 2023). Moreover, over-indebted consumers are less likely to spend on non-essential goods and services, which can impact company profits and growth. When considering the impact of this issue on financial or lending institutions, it is likely to increase default rates, necessitating more robust credit management strategies and contributing to their financial instability (Obeid, 2022; Raijas et al., 2010).

### Coping Strategies of Over-Indebtedness: Basic Needs Sacrifices

Over-indebted borrowers often reduce their consumption and the quality and quantity of their food. This can lead to malnutrition and other health issues, affecting their physical well-being, energy levels, and productivity. Research suggests that financial pressure forces many households to consume less nutritious food, resulting in dietary deficiencies and related health problems (Goode, 2012). This issue is particularly severe in low-income households, where prioritizing debt repayment over nutritious food leads to poor health and reduced productivity.

Previous studies have demonstrated a connection between debt and children's education. Over-indebted borrowers' have forced families to pull their children out of school, sacrificing their future and continuing the cycle of poverty (Achtziger, 2022; Schicks, 2010). Previous studies had shown that financial hardship is a significant obstacle to education, resulting in lower school enrolment and higher dropout rates among children from indebted families. This decision causes substantial emotional distress for parents due to feeling guilty over their inability to provide for their children's education and negatively impacts the long-term well-being of the family.

Additionally, when meeting debt commitments, it is reported that over-indebted borrower was involved in part-time jobs, taking on extra work, or extending their working hours, including weekends. These may result

in physical fatigue, declining health, and less time spent with family, all of which contribute to overall stress, reduced life satisfaction, and decreased well-being. In addition, over-indebted borrower frequently postpones their essential needs such as healthcare, housing maintenance, or business investments. Consequently, delaying these expenditures might exacerbate health conditions, generate unhealthy living conditions, impede financial or economic opportunities, and negatively impact long-term welfare (Archuleta et al., 2013; Dackehag et al., 2019). One example is when treatment for illness is postponed due to monetary limitations, which may affect negative health issues. This increases long-term healthcare expenses and, hence, lower quality of life.

### **Coping Strategies of Over-Indebtedness: Economic Sacrifices**

Over-indebted borrowers may reduce their savings, thus breaking their financial safety net. This results in an increase in their degree of vulnerability to potential financial issues, which in turn results in a surge in anxiety and insecurity. Correspondingly, financial fragility and stress are substantially increased by the depletion of savings, a prevalent coping strategy among indebted households (Martín-Legendre & Sánchez-Santos, 2024). When households lack a financial buffer, they are more prone to experiencing severe economic distress during unexpected financial emergencies.

Another coping method applied by an over-indebted borrower is taking out another loan to pay off existing debts, which may worsen the debt problem (Puliyakot & Pradhan, 2017). This approach, referred to as "overlapping," can lead to a substantial decline in psychological well-being due to increased financial obligations and stress. Furthermore, in dealing with debt payments, over-indebted borrowers may implement selling or pawning valuable assets, such as jewelry, household items, and livestock, to facilitate their debt repayment. The loss of assets results in decreased financial stability and security, contributing to emotional distress and a subsequent lessening in overall individual well-being. In critical cases, Microfinance Institutions (MFIs) may seize property as a form of compensation for late payments. This enforced seizure could result in the loss of crucial assets and lead to significant psychological trauma.

### **Coping Strategies of Over-Indebtedness: Social and Psychological Sacrifices**

Relying on assistance from friends and family members for the payment of debts may result in stress on relationships and cause sentiments of reliance and guilt (Müller et al., 2021). Moreover, individuals with excessive debt often experience social shame, gossip, and rejection from social chances. The act of excluding someone from society may significantly impact how they feel about themselves and result in feelings of guilt and a sense of worthlessness. Furthermore, previous studies have demonstrated that an over-indebted borrower encountered harassment and assault from loan collectors or loan officers (Stănescu, 2021). The presence of this threatening situation could cause a widespread feeling of worry and fragility, resulting in the individual's psychological well-being. In addition, the tension and anxiety caused by such harassment have a substantially detrimental effect on mental health and overall well-being and hence affect negative feelings and behaviour. All of these connections have been described in the Cognitive Behavioral Theory.

Besides the mentioned consequences, the persistent burden of too much debt may lead to a severe psychological strain, affecting both individuals and their marital relationships. This stress may indicate feelings of anxiety, depression, and other types of mental health disorders, which can weaken general well-being (Bridges & Disney, 2010; Dunn & Mirzaie, 2023).

## **METHODOLOGY AND DEMOGRAPHIC PROFILE**

### **Methodology**

An online survey conducted between April and June 2020 was conducted for this study. The respondents were over-indebted individuals who were now seeking debt counselling assistance. The questionnaire followed work conducted by (Schicks, 2013) and focused on the three primary effects of over-indebtedness, which are (i) basic need sacrifices, (ii) economic sacrifices, and (iii) social and psychological sacrifices. Four questions were asked for each category in measuring their level of acceptability, ranking from disagree, either agree or disagree, and agree. We collected 410 respondents, and data were then analyzed using SPSS for descriptive

analysis. Details about the respondents are presented in Table 1 below.

Table 1: Demographic Profile

Profile		Per cent (%)
Age	20 - 25 years old	1.0
	26 - 30 years old	20.7
	31 - 35 years old	39.0
	36 - 40 years old	39.3
Gender	Female	42.4
	Male	57.6
Marital Status	Married	77.1
	Others	4.6
	Single	18.3
Number of Kids	> 6	.2
	1 - 3	59.5
	4 - 6	12.9
	None	27.3
State	Johor	9.3
	Kedah	3.7
	Kelantan	3.7
	Kuala Lumpur	54.6
	Melaka	2.9
	Pahang	3.9
	Penang	1.5
	Perak	3.4
	Pulau Pinang	4.1
	Sabah	6.8
	Sarawak	4.1
	Terengganu	2.0
Income Level	B40 (Below RM4395)	76.1
	M40 RM 4396 – RM 9730)	23.2
	T20 (More than RM 9731)	.7

The demographic profile of our respondents provides an overview of their age, gender, marital status, number

of children, location, and income level. Most of the respondents for this study are between 31 and 40 years old, with 39.0% of them aged 31-35 and 39.3% aged 36-40. Fewer respondents are younger: 20.7% are between 26-30 years old, and only 1.0% are in the 20-25 age range. The group is comprised of 57.6% men and 42.4% women. Regarding marital status, most respondents are married (77.1%), 18.3% are single, and 4.6% are in other categories. The respondents are from different states, with the highest concentration in Kuala Lumpur, which accounts for 54.6% of the total sample. Other notable areas include Johor (9.3%), Sabah (6.8%), and smaller regions such as Kedah, Kelantan, Melaka, Pahang, Penang, Perak, Pulau Pinang, Sarawak, and Terengganu. We grouped our respondents into three income categories in Malaysia: B40 (Bottom 40%), M40 (Middle 40%), and T20 (Top 20%). Most respondents are in the B40 income group, which is 76.1% of the sample. Meanwhile, the M40 income group comprises 23.2%, and a small fraction, 0.7%, is the T20 income group.

## ANALYSIS AND DISCUSSION OF RESULTS

### Results and Analysis of Basic Needs Sacrifices

Table 2: Basic Needs Sacrifices

Disagree	Either agree or disagree	Agree
Reduce food quality/quantity (cut down on eating outside, reduce quantity food intake).		
25.1%	24.1%	50.7%
Reduce education (e.g., taking children out of school).		
74.9%	12.4%	12.7%
Work more than usual (e.g., take additional work, work longer hours, on Sundays and when ill)		
16.8%	12.4%	70.5%
Postpone important expenses (e.g., for health, housing, business assets, etc.).		
40.5%	16.8%	42.7%

The results from Table 2 indicate that a significant number of respondents have had to reduce their food intake due to over-indebtedness. Specifically, 50.7% of respondents admitted to reducing both the quality and quantity of their food, highlighting a major coping mechanism for many. In addition, 24.1% of respondents were neutral, and 25.1% disagreed. This high level of agreement suggests that many individuals are experiencing nutritional deficiencies, which can negatively impact their physical health and overall well-being.

Consequently, 74.9% of respondents disagreed that they had to reduce children's education costs, suggesting their children's education remains a priority. However, 12.4% were neutral, and 12.7% agreed they had to reduce education-related expenses, including potentially removing their children from school. Although most respondents prioritize education, a significant minority make sacrifices that could harm their children's prospects and the family's socioeconomic status.

The study also reveals that 70.5% of respondents have had to work more than usual, taking extra jobs, longer hours, and tough conditions like working on Sundays or when ill. This is a common strategy among those heavily in debt to manage their financial struggles. In contrast, 12.4% were neutral, and 16.8% disagreed. The need to overwork can cause severe physical exhaustion, stress, and less quality time with family, significantly decreasing overall well-being.

Another coping strategy evident from the result is postponing essential expenditures. About 42.7% of our respondents agreed that they had delayed necessary expenditures related to health, housing, or business assets. Another 16.8% were neutral, while 40.5% disagreed. Delaying crucial expenses can lead to deteriorating

health, deteriorating living conditions, and missed economic opportunities, causing financial and personal distress.

### Analysis and Results of Economic Sacrifices

Table 3: Basic Economic Sacrifices

Disagree	Either agree or disagree	Agree
Deplete your financial savings (e.g., money in the house or in a savings account)		
31.7	24.1	43.9
Borrow anew to repay (take an additional loan from another lender)		
72.1	9.3	18
Sell or pawn assets (e.g., jewelry, cattle, productive, or household assets)		
38	17.6	44.4
Seizure of assets (Lender takes property by force to make up for missed payment)		
79.3	10.7	10

This section analyses how our respondents use their savings, take out new loans to repay old ones, sell or pawn assets, and face asset seizures. From Table 3, the result reveals that most of our respondents had acted by depleting their savings to manage their debt. Specifically, 43.9% of respondents admitted using up their savings, 24.1% were neutral, and 31.7% disagreed. As for the 'over-lapping' loan, the result indicated that 18.0% of respondents have taken out new loans to pay off existing ones, 9.3% had no strong opinion, and a substantial majority of 72.0% expressed disagreement. Although only a small portion of respondents chose this method, it is concerning since it suggests a pattern of indebtedness that could lead to more severe financial difficulties and significant psychological stress.

Engaging in the sale or pawning of assets, 44.4% of respondents had participated in the sale or pawning of items such as jewelry, cattle, or household goods. Meanwhile, 17.6% expressed neutrality, while 38.0% held a contrary opinion. This approach reveals the difficult financial situations that many borrowers face, requiring them to sell valued assets to manage their debts. Based on the results, 10.0% of individuals experienced asset seizure due to missing payments, while 10.7% remained neutral, and the majority, 79.3%, disagreed. While a lesser percentage of individuals go through asset seizures, it yet causes significant worry for those affected. The loss of assets decreases their present financial stability and exacerbates emotions of powerlessness and psychological stress, further affecting their general well-being.

### Analysis and Results of Social and Psychological Sacrifices

Table 4: Social and Psychological Sacrifices

Disagree	Either agree or disagree	Agree
Use family/friends' support to repay		
54.9	20.2	24.9
Suffer from shame or insults (gossips about you/ exclusion from a contract)		
45.4	19.8	33.9
Feel threatened/harassed by peers/family/loan officer		

32.9	17.3	48.8
Suffer psychological stress yourself or in your marriage		
29.8	16.1	53.9

Social and psychological sacrifices have a crucial role in the overall effect of high debt levels on an individual's well-being. This analysis demonstrates how over-indebted individuals depend on assistance from their family or friends, endure feelings of shame or insults, face threats or harassment, and face psychological stress, all of which have an impact on their overall well-being.

The findings suggest that a few respondents depend on their family or friends to manage their debt. Moreover, 24.9% of the participants agreed, 20.2% did not agree or disagreed, and 54.9% disagreed. Experiencing shame or insults is a considerable psychological effect of high debt. Based on the findings, 33.9% of the participants admitted experiencing embarrassment and being insulted, such as through gossip or being excluded from contracts. Additionally, 19.8% of respondents had a neutral stance, and 45.4% disagreed.

For the third question regarding social and psychological sacrifices, the study revealed that 48.8% of respondents reported experiencing feelings of threat or harassment from peers, family members, or loan officials. Nonetheless, 17.3% of the respondents had a neutral opinion, while 32.9% of them did not agree. This high level of agreement (48.8%) indicates that almost 50% of the participants suffer from psychological stress as a consequence of threats or harassment, which results in their worry, fear, and other mental health problems that negatively affect their general well-being of being.

Over-indebtedness often leads to psychological distress, both on an individual level and in marriage relationships. According to the result, 53.9% of the respondents admitted to experiencing psychological distress, 16.1% had no strong opinion, and 29.8% did not experience psychological distress. The majority agreement on the outcome highlights the significant psychological pressure that debt causes to individuals and their families. Long-term stress can lead to a variety of health issues, such as depression, anxiety, and separated marital relationships, which may lead to an adverse effect on one's general well-being.

## CONCLUSION AND DIRECTION FOR THE FUTURE RESEARCH

This study examines the sacrifices that overly indebted borrower must undertake, which affects their well-being in multiple ways. Diminishing the quantity and amount of food, disrupting education, extending job hours, and postponing necessary expenses all adversely affect their physical well-being, future opportunities, growth, and general living standards. As such, financial sacrifices that the over-indebted borrower made, such as depleting savings, taking out new loans, selling or pawning assets, and facing asset seizures, had impacted their financial security buffer and worsened the debt cycle. Furthermore, the social and psychological sacrifices, which include relying on family and friends for debt repayment, experiencing social stigma, and enduring harassment from the late payment, have a profound impact on mental health and social relationships.

The result of this study emphasizes the urgent need for a comprehensive support system to address the financial and emotional challenges experienced by over-indebted borrowers. Financial education, debt relief programs, mental health care, and community support initiatives should be included in the effective strategies. Furthermore, policymakers and financial institutions must join hands in creating strategies that provide effective solutions, avoid over-reliance, and enhance the well-being of the affected people. Accordingly, addressing these complex issues can enhance the quality of life for over-indebted individuals and enhance long-term financial stability and well-being.

Despite the contributions, this study has several limitations, and it allows future researchers to fill the gap. Therefore, future research on over-indebtedness should explore various areas to enhance our understanding of its effects. Research focusing on specific targeted groups, such as low-income, middle-income, and higher-income households, might better understand why they have been trapped in over-indebtedness and whether the coping strategies might differ. We also recommend that future studies specifically investigate the effects of

over-indebtedness on individuals' health conditions. It is fascinating to discover how this issue will affect individuals' health and thus could be beneficial to establishing a policy intervention from this issue to rupture. Thus, by taking the mentioned recommendations, future researchers can contribute to a comprehensive understanding of the effects of over-indebtedness and might suggest to policymakers to develop policies and interventions to support affected individuals and families.

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