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Feminized cultural capital at work in the moral economy: Home credit and working-class women

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Abstract

One of the defining features of the home credit sector is the role played by its agents—workers who act as intermediaries between lending companies and borrowers to facilitate lending and collect repayments. There is a prevailing and pervasive narrative in the sector that women make superior agents, largely based on the belief that female agents can manage relationships with borrowers more successfully than their male counterparts. This article analyzes data from 349,078 home credit accounts (loans), as well as 71 interviews with home credit agents and lending company managers, to evaluate both the myths and realities of women's roles in home credit. The data is also used to explore the opportunities for—and potential constraints on—women's career progression in home credit work, based on an understanding of the moral economy in which they operate. By exploring the moral economy of low-income communities, the article highlights the role of working-class women's cultural capital within the labor market. Despite women forming the majority of the agent workforce in home credit, women's capital is undervalued in comparison with their male counterparts' capital. The analysis within this article allows a greater understanding of the highly classed and gendered nature of the moral economy of low-income communities and the exchange value of women's capital within the labor market.

KEYWORDS
gender, home credit, moral economy, work, working-class women

1 | INTRODUCTION

Home credit (or home-based lending) is a common form of high-cost (or "sub-prime") consumer finance. Home credit lending companies offer modestly sized cash loans through intermediary agents who collect repayments from borrowers' homes. Within the UK, home credit provision continues to be most prevalent within the postindustrial heartlands, areas characterized by low-income households who often have poor credit scores and are therefore unable to access mainstream or "prime" financial services (Appleyard et al., 2016; see also Financial Conduct Authority [FCA], 2017). In 2017, it was estimated that 1.6 million individuals in the UK had outstanding home credit debt (FCA, 2017).

Home credit is typified by dependent self-employed agents (Terry et al., 2021), who are contractually tied to one lending company and paid a set amount of commission on loan repayments (see Leyshon et al., 2006). These agents develop a "book" (sometimes referred to as a "round"), made up of borrowers whose loan and repayments the agent is responsible for arranging and collecting (Rowlingson, 1994). Agents usually collect from each borrower on their book once per week, directly from the borrower's home, at a time scheduled with the borrower (Collard & Kempson, 2005). There is a broad acceptance of home credit in working-class communities, arguably in part based on a shared set of normative attitudes, which comprises a particular element of the "moral economy" within many postindustrial communities in the UK (O'Connell, 2009).

The normalization or "moral economy" of home credit within communities is also enacted in the work experiences of citizens. The UK home credit sector predominantly comprises women (Collard et al., 2013; O'Connell, 2009; Rowlingson, 1994), with estimates of at least 65% of both borrowers and agents being women (Bermeo & Collard, 2018; Collard et al., 2013). Rowlingson (1994) argues that the industry is embedded in a women's economy involving highly gendered social networks. Moreover, writers suggest that the service offered by home credit providers is particularly appealing to women given the gendered nature of the low-income working-class home, where women often oversee household expenditure and finances to make ends meet (see Morris, 1993). There is a longstanding and pervasive narrative in the sector that women make superior home credit agents, based on limited "real" evidence and founded in the belief that women can manage relationships with borrowers more successfully than men (see Ford & Rowlingson, 1997). However, while home credit lending companies target working-class women as both customers and agents, it is predominantly men that hold managerial roles.

This behavior on the part of home credit companies reflects the inequality regimes described by Acker (2006, p. 443) as "loosely interrelated practices, processes, actions, and meanings that result in and maintain class, gender, and racial inequalities within particular organizations". Inequality regimes are not isolated within organizations and are linked to surrounding society and related to its politics, history, and culture (Okin, 1989). Further, gendered divisions in the labor market, the home, and the community reflect existing systems of financial reward for different kinds of work, as well as embodying and reinforcing widespread ideas about masculinity and femininity (McDowell & Dyson, 2011).

Irwin and Bottero (2000) argue that a moral economy perspective is useful to look at the relationship between economic relations and gender due to "its emphasis on the social assumptions, evaluations and norms which structure claims to resources" (2000, p. 263). Duncan and Smith (2002) identify clear gender cultures within particular regions of the UK, which correlate to the history of gendered divisions of labor in the workplace and the household within the regions and how the cultures also relate to class and ethnic divisions. Duncan and Smith (2002) also argue that there are specific socially and spatially variable moral rationalities, which are constructed based on the interface between material situations and beliefs about gendered roles and concerns.

This article examines the gendered nature of the moral economy within home credit and considers how the gendered nature of the sector and the local moral economy impact on the working lives of home credit agents. It is argued that the home credit sector relies on an ecology of practices, customs, and values that pushes agents to obey existing class and gender inequalities. Hence, this article draws on the interaction between class and gender to demonstrate the importance of a *situated* understanding of work in the moral economy. By exploring the role of feminized capital within home credit, as part of the wider moral economy of low-income communities, the findings highlight the cultural positioning of working-class women's capital. Ultimately, gendered narratives surrounding the work and lives of working-class women weaken opportunities for women to achieve secure employment and progression within the labor market.

2 | HOME CREDIT AND THE MORAL ECONOMY

The concept of the moral economy is typically traced to Thompson's (1971) study of 18th Century food riots in the UK. Following Thompson's work, the moral economy, as a lens of inquiry, has been widely adopted to provide a framework for understanding “ambiguous logics and values that guide and sustain livelihood practices” (Palomera & Vetta, 2016, p. 416). Sayer argues that “economic activities of all kinds are influenced and structured by moral dispositions and norms, and … in turn those norms may be compromised, overridden or reinforced by economic pressures” (2004, p. 2). In effect, Thompson's writing demonstrated the age-old disconnect between the ideology and status of the holders of capital and the rest of society.

The concept of the moral economy has been recognized as offering a useful framework for understanding how class relations are regulated through differing moral codes, as well as how modes of capital growth are “metabolized through particular fields constituted by dynamic combinations of norms, meaning and practices” (Palomera & Vetta, 2016, p. 414). Within capitalist economies, the extraction of wealth through the processes of debt and credit is frequently seen as a core element of the class basis of society. That is, the lender is the capitalist who extracts money from a borrower, who has less power than the lender and continues to struggle to better their economic position (Narotzky, 2015). This unbalanced financial relationship creates opposition that emerges from two interdependent concerns—economic and ethical. Usuary from a Western economic perspective is often regarded as unproductive by way of financial gain for no effort (Visser & Macintosh, 1998). From an ethical perspective, the lending of money can often be viewed as immoral, with those engaged in the practice—moneylenders—commonly positioned as villainous (Brook, 2007).

Discourses surrounding borrowing are frequently veiled in discussions about acceptable and unacceptable forms of, and reasons for, debt (Froidevaux et al., 2020). For consumer borrowing, this differentiation between acceptable and unacceptable debt is often closely tied to class and the accessibility of different forms of borrowing. Normatively, middle-class forms of debt, for example, mortgages and car finance, are deemed acceptable; with working-class debt such as payday loans, home credit, and pawnbroking viewed as dishonorable (Graeber, 2014). Working-class debt, due to the perceived greater level of risk, is also associated with far higher rates of interest, with products frequently serviced by poorly regulated organizations (O'Connell, 2009). Home credit, although regulated by the FCA, is a high-cost and controversial form of consumer credit, which has attracted a great deal of criticism (see FCA, 2017) and is very much viewed as dishonorable within mainstream discourse.

Sayer's (e.g., 2011, 2015) perspective on the moral economy incorporates the notion of “lay morality”. Lay morality assumes that there are complexities in terms of how people behave in real life situations that go beyond both “normal” concepts of morality and self-interest to focus on a complex range of needs, commitments, and relationships (Sayer, 2020). The concept of lay morality imagines humans are moved to make normative evaluative judgments about acceptability of particular situations accounting for a preferred course of action. Action takes account of a variety of factors accounting for the possibly (or not) for citizens to succeed or struggle and thus creates a situation where economic practices not only create, but are also created by, human agency and lay morality (Laaser, 2016; Sayer, 2005).

High-cost borrowing (including home credit) is a reality of modern Britain and reflects the nature of finance in working-class communities and the increasingly punitive nature of the benefits system (Terry et al., 2021). Nonetheless, it is clear that while it would be a struggle to endorse such a practice of high-cost lending, such forms of credit are embedded within the culture, lay morality, and economic practices of Britain's postindustrial communities (O'Connell, 2009). Within the particular moral economy of low-income Britain, women are central to the process of home credit as both borrowers and agents. Yet, there is little consideration within the broader literature of the role of women in low-income moral economies. Notable exceptions to this omission are Kwok's (2020) analysis of gendered moral economies for migrant women and Dodson and Zincavage's (2007) research on low-wage women's attitudes to work and caring in the USA.

3 | WOMEN, CLASS, AND HOME CREDIT IN THE MORAL ECONOMY

Dodson and Zincavage (2007) find that poor women in the USA make economic and associated employment decisions which typically prioritize family relations and responsibilities. In the UK, the predominantly female home credit agents probably mirror these values, being drawn to the part-time nature and flexibility of the work, enabling agents to balance domestic responsibilities with work. Home credit also provides the opportunity for a reasonable income with no need for formal qualifications (Ford & Rowlingson, 1997; O'Connell, 2009). However, the very nature of these flexible part-time jobs reinforces the gendered organization of work, with the requirement for flexibility leading to women populating low-status roles within workplaces (Acker, 2006).

Home credit agents tend to develop long-term relationships with borrowers, who commonly take out repeat loans over a number of years (Bermeo & Collard, 2018). One of the key criteria for the success of a home credit agent is the adoption of the "feminine" skills needed to engage in emotionally appropriate behavior with customers (see Kempson et al., 2009). The need for emotional engagement by home credit agents illustrates remarkable parallels with the experiences of working-class women working in low paid roles within the care sector. For example, Bates's (1990, 1991, 1994) work on young working-class women, and their entry into employment in elderly care, clearly depicts many of the issues relating to the emotional labor required of home credit agents. Workers in both sectors, for example, must manage their own feelings as well as influence the emotions of their clients (borrowers or patients), with the idealized worker presenting as empathetic but also able to detach from their work-based interactions.

Indeed, there is a strong tradition of working-class women undertaking employment in caring roles, or roles like that of the home credit agent, where being friendly and cheerful is a necessity (see Bradley, 1999; Nixon, 2009). The ability to engage compassionately with others is commonly seen as a gender-specific skill (Bradley, 1999). Kempson et al. (2009, p. 5) note that good home credit agents fit in within "the community they serve". Home credit is typified by the close and supportive relationships commonly formed between women agents and women borrowers (Rowlingson, 1994).

Drawing on Bourdieu's (1984) conceptualization of capital, Skeggs (1997) explores working-class women's entry into care work and theorizes this choice of occupation as the women's response to their limited stocks of cultural capital, whereby the women utilize the forms of cultural capital (experience of caring) and social capital (community ties) they do have available to them for use in the labor market. Skeggs (1997) finds that both caring and comprehensive relationships—and associated emotional investments—are valued in working-class communities. This position resonates with that of Cartier (2012), who conceptualizes care as a form of working-class cultural capital that may be valued within specific labor markets. Huppatz (2009) further highlights the gendered nature of care work, arguing that "feminine skills and aptitudes" are in themselves forms of cultural capital within these fields. Indeed, fields dominated by the working classes may become sites of belonging where working-class culture is ascribed value (Mckenzie, 2016). Cartier (2012) notes that care is a fragile form of cultural capital that may not be associated with sophisticated skills, but rather with the ingrained notion of women as mothers and wives. Arguably, women's deep investment in feminine practices risks women becoming "feminine selves", marginalized in relation to masculine capitals—an effect illustrated by the prominence of men in senior managerial positions within caring occupational fields (Huppatz, 2009; see also Williams, 1992, 1995).

Unlike women entering male dominated work, for whom there are often barriers to progression, such barriers rarely exist for the advancement of men in sectors where workers are predominantly female (including nursing and social care) (Budig, 2002; Huppatz, 2009). Indeed, Pudney and Shields (2000) find that male nurses are far more likely than women to be promoted to managerial roles. Men who enter female-dominated occupations have been argued to achieve career mobility success due to their minority status (Lupton, 2006) and are frequently fast-tracked to leadership positions (Williams, 1992). As Bradley (1993, p. 18) puts it, "where men infiltrate, the occupation will probably remain defined as a largely female one; but men will often exploit their masculine attributes to maximize their career chances with it, while working alongside women."

4 | METHODS

There are two main sources of data presented within this article: 1) loan data accumulated by the home credit company, covering a three-year period from 2015 to 2018 and 2) data from 71 semistructured interviews undertaken between May and September 2018 with 75 participants working across 10 locations split between the North of England and the Central Belt of Scotland. The interview locations were selected because of the high regional rates of adoption of home credit.

4.1 | Interview data

In total, 75 participants were interviewed, with 68 participants being involved in the individual interviews. Three multiparticipant interviews were carried out—one with two managers (one male one female), one with three senior managers (all male), and participating in the third group there were two managers (both male). These interviews were conducted in groups in order to accommodate managers' availability. All agent interviews were conducted on an individual basis, to ensure agents were comfortable participating. Agents were interviewed at their local branches on days when they would normally be visiting and selected based on their availability. Participating managers were also selected due to their presence in the local branch and willingness to be interviewed. Participation was voluntary and interviewees had chance to ask questions of the researchers before their interview began, and again once completed.

Interviews explored participants' experiences of working in the home credit industry and perceptions of agents' success in the sector, including observations about the impact of agent gender on lending and repayment outcomes. Participants were also asked about the nature of the relationships between borrowers and agents and the socio-economic backgrounds of both agents and borrowers. For example, the question "what makes a good agent?" led participants discussing the traits and characteristics and behaviors of those agents they considered to be "effective" or "successful" in managing their books and borrowers. Answers to "what is the relationship between agents and clients?" varied but commonly described friendly, sometimes familial dynamics, notably characterized by agents' largely caring approach, much of which was highly feminized. The question "how do you find new borrowers?" led to discussions about matriarchal networks of borrowers in working-class communities.

The shortest interview was 25 min, the longest was over 100 min with a mean of 62 min. All interviews were audio recorded and then professionally transcribed verbatim. Once transcribed, the interview data were pseudonymized and stored securely in line with the ethical guidelines of the authors' institutions and GDPR regulations. Forty-three participants were self-employed agents, and 32 participants were employed as managers by the lending company.

The interview sample consisted of 35 men and 40 women. Ten of the 32 managers interviewed were women. This reflects the gender split in the company's workforce more widely. Across the company as a whole, between 2015 and 2018, 65.8% of agents were women and 34.2% were men. The majority of the agents interviewed had left formal education between the ages of 16 and 18 and not completed any postschool qualifications. For information, during the period 2015–2018, 33.3% of borrowers were men and 66.7% were women.

Extensive analysis of the interview data was undertaken using a thematic approach. The interview data were managed and coded in NVivo 12.2. Two members of the research team jointly reviewed notes and interview transcripts before codeveloping an initial set of codes (Saldaña, 2013). A description containing inclusion criteria was attached to each identified code in NVivo to ensure meaningful collaborative coding. First-order codes captured broadly semantic areas of recurrent discussion through the interview process, including “agent characteristics”, “borrower characteristics”, “lending process”, “relationships”, and “gender”. Second-order coding was more detailed and broke down first-order coding labels into codes including “agents' relationships with customers”, “agent and borrower networks”, “home credit and the community”, “traits of successful agents,” and “women in home credit”.

The authors actively generated themes by analyzing the coded data for patterned meanings (Braun & Clarke, 2006). These themes incorporated latent meanings and ideas from the coding process relating to working-class economies and communities, cultural capital and value, networks, and gendered narratives. Resulting themes included “home credit in working-class communities”, “classed and feminized networks in home credit”, “the symbolic value of feminized cultural capital,” and “gendered narratives surrounding men and women's work.” The analysis presented throughout the remainder of this article explores these themes.

4.2 | Loan data

The purpose of the analysis of the loan data is to provide material evidence on the role and success of women in the home credit sector in order to be able to firstly “unpick” whether there is any traction in the narrative of women's superiority as agents. The loan data provided to the authors by the home credit company included the monetary value of each loan, the initially agreed length of repayment time (in weeks), the actual length of repayment time (in weeks), the geographical location of borrowers and anonymized agent, and borrower demographic information—including gender profiles. Analysis of the loan data was conducted using IBM SPSS Statistics software. Descriptive statistics were used in the form of frequency tables, cross tabulations and inferential statistics. *T*-tests and chi-square were conducted to assess the statistical significance of the results. At this point, it is worth mentioning that, given the large size of the dataset, some small size effects show a statistically significant result that might not have much practical significance in terms of being analytically informative (Freund et al., 2010; Mayo & Spanos, 2011).

In order to maximize the efficacy of the analysis, a filter was applied to show data only for closed (non-live) accounts (each representing one loan), which could be categorized as returning a “good” or “bad” repayment outcome and be assessed by the amount of “benefit” (repayments over and above the principal loan amount) returned. There were 349,078 closed accounts—each representing a single loan, 65.8% of those belonged to female agents and 34.2% to male agents. Using corresponding agent and borrower data held for each account, 130,259 unique agent-borrower relationships were identified (69.2% female agents and 30.8% male agents). Based on information provided by the home credit company, the authors developed a formula to categorize closed accounts as having returned either a “good” or “bad” outcome. This formula is shown in Table 1.

TABLE 1 Formula for assessing account outcomes

Assessing account outcomes
“Good” account outcome = WoB ≤ (Ag.weeks + 13) + payment of total amount owed

In order to be categorized as having returned a "good" outcome, an account must adhere to two criteria:

1) The number of weeks the account remained on an agents' book (WoB) must be less than, or equal to, the agreed number of weeks defined at the start of the loan period (Ag.weeks) plus an additional 13 weeks leeway.
2) The total amount (£) owed, made up of the principal cash amount loaned to the borrower plus the amount of interest (£) agreed at the start of the loan period, must have been paid within a timeframe acceptable to the lending company (Ag.weeks + 13 weeks).

Accounts that did not meet both of the criteria within the formula were assessed as returning a "bad" outcome—a proxy (according to the lending company) for the borrower being unlikely to be considered for future lending unless their circumstances altered. Table 2 shows the number and percentages of "good" and "bad" account outcomes on closed accounts.

5 | FINDINGS

5.1 | Statistical analysis of loan data

5.1.1 | "Good" and "bad" account outcomes in relation to agent gender

Figure 1 shows the percentage of "good" and "bad" account outcomes by agent gender. The gender of the agent does not appear to influence the percentage of "good" and "bad" account outcomes, as the percentage of "good" accounts for both male and female agents remain within 0.3% of the 78.6% figure produced when gender is excluded from the analysis. Hence, we can assume that as agents, there is no meaningful difference in terms of men and women and their skill at collecting full repayment within a timeframe deemed acceptable to the lending company.

5.1.2 | Borrowing dynamics and income generation

The results summarized in Table 3 shows that the mean number of borrowers per female agent is 122, compared to the mean for male agents, which stands at 136 borrowers per agent. This difference was found to be statistically significant (t-test, equal variances not assumed, p = 0.02). Male agents have a higher mean number of borrowers (11.5% more) on their books than female agents.

The mean number of accounts held per borrower also appear to be related to the gender of the agent. There is a substantial 13.2% difference between the mean number of accounts for male and female agents. This finding not only suggests that male agents issue more accounts (loans) per borrower, but also that male agents have more borrowers on their books compared to female agents. These figures, however, do not take account of quality, in relation to account outcomes or repaid benefit amounts.

The most meaningful gender differences is the disparity in the mean total number of accounts (loans) held per agent book. Male agents' books hold a mean of 28.5% more accounts than female agents' books. Thus, male agents'

TABLE 2 UK based closed accounts by "good" and "bad" account outcomes

Account (loan) outcome	"Good"	"Bad"
Frequency of outcome type	274,283	74,795
% of total closed accounts	78.6%	21.4%
Total closed accounts	349,078	

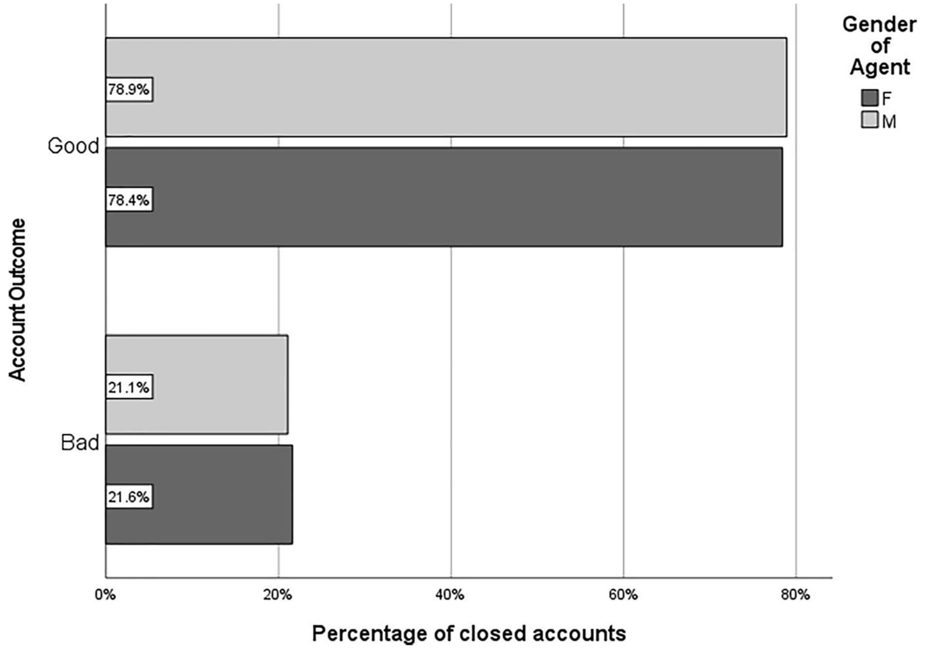

FIGURE 1 Percentage of “good” and “bad” account outcomes by agent gender

TABLE 3 Transaction characteristics by agent gender

Agent gender	(Excluded)	Female	Male
Average (mean) number of borrowers on agent book	126	122	136
Average (mean) number of accounts per borrower	3.31	3.16	3.64
Average (mean) number of accounts per agent book	415.57	384.04	493.48
Average (mean) sum “benefit” per agent book	£72,250	£67,642	£83,637
Mean “benefit” amount returned per borrower	£173.86	£176.13	£169.49
Median “benefit” amount returned per borrower	£170.00	£180.00	£170.00

books consist of a greater number of borrowers, more accounts *per* borrower, and—logically—a greater total number of accounts (loans), than the books of their female agent counterparts.

Considering now income generation, the mean sum “benefit” (interest) returned per agent was calculated in terms of the mean average total interest returned per agent book. There is a considerable 19.1% difference between the mean benefits of the books of males and female agents.

However, returning a higher sum “benefit” amount does not necessarily represent “better” lending practices, nor does it necessarily equate to entirely positive individual borrower outcomes. It is therefore useful to analyze the mean “benefit” amount returned *per borrower* in relation to agent gender. This analysis found that female agents return a higher “benefit” amount per borrower than male agents. Female agents have a moderately higher (3.8%) mean “benefit” return per borrower than male agents as well as a moderately higher (5.7%) median “benefit” return amount per borrower than male agents.

To summarize, female agents represent 65.8% of the closed accounts within the dataset. The analysis showed that agent gender does not impact the proportion of good versus bad account outcomes. However, female agents have fewer borrowers, and fewer accounts per borrower, than male agents—resulting in fewer loans per female agent book. Interviews indicated that male agents are more likely to work full time (although data on hours worked was not held by the company). It is thus not surprising that male agents produce a higher benefit return from their books than female agents. Yet, most importantly in the context of the overall analysis presented in this article, female agents return a higher benefit *per borrower*. In other words, women appear to adopt a more customer-focused approach to lending and collections than their male counterparts.

5.2 | Home credit and the gendered moral economy of working-class communities

For the 1.6 million people in the UK who use home credit, the embeddedness of home credit within the community makes it central to the local moral economy. The weekly collection model of home credit allows an element of planning to those with limited finances, particularly when wages and welfare payments are made on a weekly basis. Home credit users are adopting mechanisms to "get by" in order to manage challenging financial conditions.

Participants expressed frustration at middle-class financial assumptions and explained why home credit is used by many low-income households:

> 'People that are well-to-do .... can get a bank loan whenever they want, right, they see us as ripping people off. It's not, we're providing a service to people that can't get loans, they can't get money from the bank, they can't get it from mainstream lenders…So it's a service and it's not ripping them off … we're not charging them thousands and thousands of pence, we're not, we're not, loan sharks. And if they can't afford it we do come and go, if it takes a year a year and a half it doesn't matter'. (Agent, Male)

Home credit is a long-held and acceptable tradition within many working-class British communities, with interviewees discussing how home credit agents commonly service several generations of borrowers from the same family:

> '… certainly, the likes of my [borrowers] have dealt with [home credit] for a lot of years through the generations of the families. I have [borrowers] now who I was going to their parents and their grandparents. So I think when they've grown up with this sort of stuff, they tend to do the same, a lot of them'. (Agent, Female)

This family link is, for the most part, embedded within women's networks. The interview responses clearly positioned an interrelational matriarchal, familial presence in the home credit sector. These networks play a key role in the moral economy of low-income communities. In home credit, as identified within the quantitative data, it is common for both the borrower and the agent to be women.

> 'I would say it is kind of a family business… one person gets it and then you tend to think you go to a house or their mum or their gran will have all the books and be a custodian […] there is one matriarch in the house that will collect all the money in for the agents'. (Manager, Male)

In addition to multigenerational borrowing among women, it was also considered normal to have multiple generations of female home credit agents within a single family.

> '…a lot of it [home credit work] is handed over from mother to daughter to cousins and sisters and all join as well, so it is, there is a kind of family orientation there'. (Manager, Male)

Agents and managers discussed the reproduction of women's home credit networks in working-class communities. Many agents entering the profession had also experienced home credit from the borrowers' perspective:

> ‘I think the customer [borrower] base, there are more women in the customer [borrower] base. So, I think maybe people who’ve had loans from doorstep lenders, I think they are, they’re more likely to go into the profession as well, do you know what I mean?’ (Agent, Male)

The gendered moral economy in which home credit is embedded is a complex network of experiences and values influenced by households, place, and the home credit companies themselves. Women within the communities where home credit has a strong foothold have, however, made limited progress in terms of equality and still operate within a gendered ideology similar to that experienced by their parents and grandparents. The strong female familial relationships that facilitate access and exposure to the home credit sector, and experience working as agents, do not generally provide exposure to possible advancement within the sector. As such, women frequently occupy the role of self-employed agent, whereas men are more likely to be promoted into salaried managerial roles. Both agents and managers when interviewed were aware of this imbalance.

> ‘… there was only one woman that worked there [agents’ previous office] and they were all men. There was like seven men, so I think it’s male driven but that could be me as well because like I say, I’m just an agent [LAUGHS]. So, I just, no, I just pick on things like that but obviously it’s not my place to say’. (Agent, Female)

There was a common perception, from the interviews undertaken with management, that male agents have a greater desire for full time work and promotion, compared to their female counterparts. Reinforcing the earlier discussion, one reason that female agents are viewed as being more suited to the role of collection agent is that it is believed to afford the flexibility to balance work with domestic responsibilities. The clear binary between the perception of appropriate roles for men and women is illustrated in the quote below.

> ‘It’s that thought process of breadwinner, I think. I think a male sometimes possibly sees they’re the breadwinners. I don’t know if it’s right or wrong. I don’t know if it’s very stereotypical, but as a male being employed it’s that security I think… and knowing “I can take it home and look after my family”. A lot of the females that we have in the agent’s role, and again not trying to be stereotypical, but they may just want it part-time. They may just want to work because they’ve got children. And they need to fit it around the lifestyle they have’. (Manager, Female)

This perception of men viewing home credit as a career is reflected and reproduced throughout the male-dominated management hierarchy.

> ‘I think if we get sort of the younger, younger males, that’s normally with you know; they want to progress. They want to become a manager and progress’. (Female, Manager)

In some cases, agents transitioned into management roles but increasingly the managers are recruited from outside of the home credit sector. The suggestion that women took the role part-time and men full-time is one reason that men were more likely to be promoted into the more “demanding” managerial roles. However, the more recent move toward external recruitment of managers may further disadvantage those women whose only relevant experience is their work as home credit agents. Despite participants' feminized accounts of successful agent work in home credit, we found evidence of a somewhat unequal exchange value between men and women's capital. In economic terms, male agents were able to exchange their capital for a greater wage return than their female counterparts, which is clearly demonstrated by the quantitative data on the financial benefit returned by male agents compared with female agents. Similar to Acker's (2006) findings in the context of the banking sector, the home credit sector is also embedded in the practices, customs, and values that locate the industry within specific class and gender-based inequalities, and very much part of the lay moral economy.

While the female agents appear to support an ideology of responsibility, afforded by the flexibility of their working arrangements, there still exists a conservative work regime and conventional attitudes which limit the choices and opportunities for women. The inequality in terms of opportunities within the sector is in part embedded in organizational logics, through a dual narrative of, firstly the uncertainty that surrounds women as workers in terms of family responsibilities related to the dominant perception of their primary role as carers. Secondly, female agents are usefully positioned as "better" at being agents, despite limited material evidence. This narrative of being "better" at the customer-facing dimensions of work also exploits a perception of the value of caring capital, which is typically associated with working-class women (Cartier, 2012), and frequently adopted as a mechanism to pigeonhole women into particular kinds of work. A moral economy which legitimizes the sexual division of labor is still clearly embedded within many working-class communities, but also within work regimes and attitudes as discussed in the following section.

5.3 | Feminized cultural capital at work in home credit

From the quantitative loan data, it appears as though female agents have a moderately more successful lending strategy for individual borrowers given the higher proportion of "benefit" returned per borrower by female agents compared with male agents. However, given the greater overall financial returns delivered by male agents, female agents' success with individual borrowers does not explain the overwhelming and categorical position presented in the literature, and broader industry narrative, that women make better home credit agents (e.g., Bermeo & Collard, 2018; Kempson et al., 2009; Rowlingson, 1994). What is clear, from the loan data and from the interviews, is that there are far more women than men in the home credit sector working as self-employed agents. As such, there may be conflation between the dominance of women as a proportion of the agent workforce and their financial success as agents.

While the dominance of the female agent in the sector is clear, participants' justifications for this dominance varied considerably. As discussed earlier, some participants argued that the flexible nature of the job was more suitable for women. However, there were other explanations given. For example, one male agent suggested that there was an implicit bias toward women.

> '… in my honest opinion I still think some women get treated better than what men do in this trade, which is probably strange for you to hear that to be honest because normally it's the other way around … we see these things about male dominated, er, careers and jobs etc., but we never hear about the female ones, but they're dominated by females, you know what I mean? And I'm not saying it's a bad thing, right, or a good thing, but I get on with my job and wasn't like, I managed to get on with it, but, er, I just felt that over the years there were times when, when the female agents got things, preferential treatment, compared to the male … to be honest, it's not right, we're all doing the same job we should all be treated the same'. (Male, Agent)

Just over half of the interview participants (both men and women) suggested that women are "better" agents than men, the rest claimed there was no difference. No participants suggested that men, overall, were better than women. Those participants that claimed women are better agents tended to focus on the fact that the majority of both home credit borrowers and home credit agents are women. It was suggested that there is a natural "synergy" between women in the context of home credit:

> 'For me the profile of the agents is very similar to the profile of the [borrowers], so 70% of the [borrowers] are women and 70% of the agents are women. I think women will have a better rapport with the [borrowers]. Again, going back to the understanding thing, a lot of our agents are like our [borrowers], they might be single mothers, working mothers, with a low-income family whatever. There is a lot of synergy there…' (Manager, Male)

Home credit was viewed by interviewees as being a "women's market":

> 'Our agents need to build those relationships with the [borrowers] to be able to service them. And I think the females draw to the females in this industry. And I think that's just historic […] I think home credit is seen as possibly more a female market than a male market'. (Manager, Female)

Feminized cultural capital is an effective tool in successful home credit agent work. The types of prior experience that participants deemed to demonstrate the "skills" required for home credit work were typically related to caring work:

> 'So, an experienced agent would be ideal, however, an individual who wants to give it a go, who's not had no experience, people like care workers, hairdressers, you know, Avon ladies, people who just spend their days talking to people and… building relationships with people, they just sort of, straight away you think, this, this person [could be a good agent]'. (Manager, Female)

Even when the traits required to be a successful agent were discussed by interviewees without specific reference to gender, the characteristics and embodied forms of cultural capital that were considered to be of value were highly feminized. The ability to build familial rapport with borrowers was commonly cited as a reason for women making better agents. Women's feminized cultural capital was considered to have high symbolic value in the realm of collections.

> 'Just basically I think women have got more understanding of like a woman with a household and keeping kids, and things like that, there are some good male agents. I always find with a woman the [borrowers] will open up more with a woman than they would a man, you know what I mean, if they are having problems, they would tell a woman before they would tell a man'. (Agent, Female)

When explaining why he thought women made better agents, one manager suggested that female agents were more empathetic than their male counterparts, as well as having more practical qualities:

> 'I think, empathy, yeah… ehh, I also think that they [women] are better organised, just my maternal upbringing, again, I think they are a wee bit more driven as well, you know, generally they are more reliable…' (Manager, Male)

It seems that both men and women's experiences and meanings of the skills required for home credit work are mediated through the networks and cultures in which the agents are embedded, as well as influenced by local perceptions of femininity and masculinity. The class-based lay moral economy interacts with organizational narratives that reflect wider gendered positions about what men and women are "good at" and lead to a specific image of an agent:

> 'I came across it myself when I went to see a [borrower] that's not one of my [borrowers] and they go, "are you the heavy here for the money" and I say, "I am just the same as the woman would be when she comes". So, what do you call it…? So, it's perception as well, as if it's a woman going for the money it seems to be friendlier than a big guy going to the door'. (Agent, Male)

Arguments were presented by managers and agents that highlight the cultural and structural role of women operating within this particular lay moral economy. Such deep-rooted interactions between these features, emanating from local cultural institutions, create significant challenges for the emancipation and mobility of women. The moral norms within home credit, to a large extent, thus defy good labor practice in terms of equality of opportunity, magnifying the already arguably nonmoral aspect of the home credit operation. Strong familial relationships, feelings of care and responsibility, and women's feminized cultural capital—all features embedded within the moral economy of low-income communities—are potentially exploited for commercial financial gain and work against the progression of female workers.

6 | CONCLUDING DISCUSSION

The findings outlined in this article suggest that within the home credit sector, women agents hold significant stocks of both classed and feminized cultural capital, which is ascribed symbolic cultural value and is exchangeable for an income. Female agents are a product of, and contributors to, a particular lay moral economy that reinforces feminized roles and stereotypes. Even with very little evidence suggesting that women are objectively (financially) more successful as agents that men, the perceived importance of women's cultural and social capital for working as a home credit agent is continually reinforced in the highly gendered discourse within the sector.

The interviews with managers and agents suggest that similar to Huppatz's (2009) findings about the gendered nature of care work, female agents' "feminine" attributes are viewed as a form of embodied cultural capital to be utilized during the lending and collection processes. This perception of the caring skills necessary for home credit agents are very much in line with Skeggs' (1997) work on the entry of working-class women into care work and the choice of work being based on their existing cultural social capital. Moreover, Cartier (2012) and Huppatz (2009) state that fields dominated by working class women are those where such caring skills are assigned value. Female home credit agents are clearly subject to the same burdens as other working-class women—frequently having to work part-time, and balancing employment with caring responsibilities (Bermeo & Collard, 2018). The rationale that women's utilization of feminized capital leads to comparatively greater financial success is not only misleading but may also be consigning women to part-time, self-employed agent roles and limiting opportunities for stable employment or career progression. Indeed, the economic exchange value attributed to these "feminine skills" is low, and as Cartier (2012) notes, represents a fragile form of capital that is viewed as unsophisticated and is fundamentally associated with the role of women as wives, mothers, and carers.

Further distortion about the embedded beliefs of the sector regarding the success of women can be seen in terms of the gender relations of agent-borrower relationships. As evidenced by much of the interview data, a common perspective is that women perform better within the sector as agents largely because the majority of the borrowers are also women (see Bermeo & Collard, 2018; Collard et al., 2013; Kempson et al., 2009).

Despite the perception that women are better at this particular service relationship—founded on the idea of "feminine" skills, as well as the equality between the predominantly female agents and predominantly female customers—male workers' capital has greater exchange value, in terms of access to secure forms of employment (managerial positions in the case of home credit), promotion opportunities, and higher levels of earnings. Home credit is a sector where working-class women have the opportunity to earn a relatively good income with flexible terms and conditions, yet do not have a clear opportunity for career progression. In sectors where workers are predominantly female, including nursing and social care, there are few barriers for the advancement of men (Budig, 2002; Huppatz, 2009). As Lupton (2006) notes, men who enter female-concentrated jobs achieve this career mobility because of their minority status, with men avoiding discrimination by opposite sex superiors (Williams, 1995), and frequently being fast-tracked to leadership positions (Williams, 1992). In home credit work, despite women making up the majority of the workforce, a patriarchal discourse still dominates the industry and relegates women to holders of the more precarious role of agent.

Home credit is very much viewed as dishonorable, unlike "acceptable" forms of middle-class debt (Graeber, 2014), a perception clearly recognized by our participants. Within low-income, postindustrial communities, women working in home credit are subject to a strategy, by predominantly male management, of differentiation between men and women based on perceptions of innate "nurturing" characteristics, with a clear indifference to the discriminatory properties of such attitudes. While this does not necessarily differ from the UK banking sector, where women are also categorized and discriminated against based on their gendered characteristics (Croxson et al., 2019; Özbilgin & Woodward, 2004), the internal narratives differ. In conventional banking, there is at least a purported move to family-friendly practices to enable mobility. In home credit, the local moral economy is so invisible to policy makers and mainstream debates that there is little scope for the dominant discourse of women making "good" agents and men making "good" managers to be meaningfully challenged.

In summary, the moral economy in which home credit operates is highly classed and gendered, in particular it is clear that there are significant matriarchal and gendered networks that facilitate the production and reproduction of the moral economy, which leads to perceptions and narratives about the high value of feminized capital. While feminine capital is essential to service provision in home credit and the moral economy more widely, for women, it has limited exchange value (relative to that attributed to men's use of feminized—and other—capitals) and serves to hamper women's options and opportunities within the home credit sector. If women's cultural capital within home credit is of value, then instead of preying women's need to "be flexible" and thus being disadvantaged, women's skills must be valued within the managerial ranks. In addition, the organizations should create structures of employment that allow the balance of flexibility with financial reward at both the agent and managerial levels. In short, more robust attempts should be made to address inequality regimes (Acker, 2006).

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There are no conflicts of interest to report.

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Research data are not shared.

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