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Young Rural Consumers' Perspectives on Debt: Insights from a Focus Group Study in Michigan, USA

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Abstract

Using focus groups, this research seeks to gain insight into Generation Z (Gen Z) consumers in a rural community in Michigan, USA. Using qualitative focus group questions derived from past studies about debt and generational cohort differences, this study found five emerging themes when it comes to Gen Z's opinion on debt: (1) members hesitate to take on debt; (2) while they may have a negative opinion of debt, by having a credit card they feel more empowered; (3) these young consumers are influenced by family members; (4) many don't believe the government should forgive student loans; and (5) loans are OK for purchasing expensive items such as a house. This study is important to the business community as well as the growing body of research focusing on generational differences. These findings will provide businesses and organizations with an opportunity to better understand young rural consumers and help facilitate the customization of products, financial solutions, and communication strategies. As a result, this can help build trust, promote customer loyalty, and encourage repeat transactions, which are vital in rural markets due to their considerably smaller customer base compared to urban settings.

Keywords: Generation Z, young consumers, Gen Z, young rural consumers, perceptions of debt

Points de vue des jeunes consommateurs ruraux sur la dette : Aperçus d'une étude de groupe menée dans le Michigan, aux États-Unis

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Résumé

À l'aide de groupes de discussion, cette recherche vise à mieux comprendre les consommateurs de la génération Z (Gen Z) dans une communauté rurale du Michigan, aux États-Unis. À l'aide de questions qualitatives de groupes de discussion dérivées d'études antérieures sur l'endettement et les différences générationnelles entre les cohortes, cette étude a identifié cinq thèmes émergents en ce qui concerne l'opinion de la génération Z sur l'endettement : (1) les membres hésitent à s'endetter ; (2) même s'ils ont une opinion négative de la dette, en possédant une carte de crédit, ils se sentent plus autonomes ; (3) ces jeunes consommateurs sont influencés par les membres de la famille ; (4) beaucoup ne croient pas que le gouvernement devrait annuler les prêts étudiants ; et (5) les prêts sont acceptables pour des achats coûteux comme une maison. Cette étude est importante pour le monde des affaires ainsi que pour le nombre croissant de recherches axées sur les différences générationnelles. Ces résultats offriront aux entreprises et aux organisations l'occasion de mieux comprendre les jeunes consommateurs ruraux et contribueront à faciliter la personnalisation des produits, des solutions financières et des stratégies de communication. En conséquence, cela peut contribuer à instaurer la confiance, à fidéliser la clientèle et à encourager les transactions répétées, ce qui est vital sur les marchés ruraux en raison de leur clientèle considérablement plus restreinte que celle des marchés urbains.

Mots clés : Génération Z, jeunes consommateurs, Génération Z, jeunes consommateurs ruraux, perceptions de la dette

1.0 Introduction

Household debt in the United States has reached an astonishing level, with total liabilities amounting to $17.5 trillion at the end of 2023 (Federal Reserve Bank of New York, 2024b). This includes $1.13 trillion in credit card debt, $12.25 trillion in mortgages, and $1.61 trillion in auto loans (Federal Reserve Bank of New York, 2024b). A recent study highlights that consumers in urban areas carry significantly more debt across various loan types, such as mortgages, student loans, and credit cards. The average total debt for urban consumers stands at $147,365, in contrast to $105,166 for their rural counterparts (Schulz & Shepard, 2024). This notable discrepancy suggests that younger consumers in rural areas tend to be more cautious about accumulating large amounts of debt (Schulz & Shepard, 2024; Squires & Ho, 2023).

America's growing debt burden seems to be having a significant impact, particularly on younger borrowers. By the end of 2023, delinquency rates for credit cards and auto loans increased among younger and lower-income households, as reported by the Federal Reserve Bank of New York (2024a). Although rural consumers typically maintain lower credit card balances and limits, they experience higher delinquency rates and comparable utilization rates to their urban counterparts (Schulz & Shepard, 2024).

In recent discourse surrounding moderation and eudaimonia, the financial behaviors of young consumers emerge as critical factors influencing well-being. A recently published report indicates that young consumers, especially those from Gen Z, are using credit cards in distinct and more frequent ways compared to Millennials (TransUnion, 2024). This shift in financial habits highlights a departure from traditional paths, as Picchi and Sherter (2024) noted that many Gen Z individuals in the United States are achieving major life milestones later and accumulating more debt. Such trends raise important questions about the role of moderation in financial practices and its impact on the pursuit of eudaimonia (Grénman et al., 2023). As financial pressures mount, fostering a balanced approach to credit usage may prove essential in supporting the overall well-being of this generation.

On average, 49% of young adults indicated that they carry some form of debt (Hoeve et al., 2014). A considerable portion of Gen Z has obtained a college degree, surpassing the educational attainment of their parents (Parker & Igielnik, 2020). There is no doubt that a higher level of education is associated with increased lifetime earnings and various financial advantages. Nevertheless, as noted by Picchi and Sherter (2024), this younger generation is also burdened with more student loans and other types of debt compared to their parents. A report from the Consumer Financial Protection Bureau revealed that many consumers in the USA are increasingly finding it difficult to manage their debt effectively, frequently misjudging the long-term effects of interest rates and repayment terms (Consumer Financial Protection Bureau, 2017).

As consumer acceptance of debt has evolved significantly in recent years, debt is often viewed as a normal and necessary aspect of financial life, enabling individuals to make major purchases such as homes, cars, and education. Numerous studies have indicated that the purchasing behavior of today's young consumers is distinctly hedonistic, marked by shopping that prioritizes emotional gratification, pleasure, and impulse over purely practical needs (Ang, 2024; Rosmaniar et al., 2022). These consumers often partake in unplanned, spontaneous purchases, particularly in areas like fashion and high-end gadgets, where the pursuit of enjoyment and the desire to keep up with trends can lead to substantial debt accumulation (DiFurio, 2024). Consequently, it is clear that the intricacies of consumers' perceptions and attitudes regarding debt warrant further investigation. This study seeks to address these gaps by providing a thorough understanding of consumers' overall views and attitudes toward debt, their acceptance of it, and identifying key individuals who influence their relationship with debt. For this study, we look at young consumers, specifically a subset of Generation Z (also called Gen Z). While there are many definitions of young consumer and Generation Z offered by scholars, we assert that a young consumer is someone who is between 12 to 27 years old (Kowalska, 2012; Squires and Ho, 2023).

In this article, the phrase "Generation Z (Gen Z)" is used in conjunction with "Young Consumer," both of which refer to the same demographic group. The rest of this paper is structured as follows: the Literature Review section examines existing research on topics related to generational cohorts, attitudes about debt, and the influencers; the Research Objectives section outlines the specific goals and purposes that the study aims to achieve; the Methodology section outlines the research approach taken in this study; the Focus Group Results section presents the analysis and findings from focus group interviews; the Discussion section interprets the study's results followed by an examination of how the findings align with previous research. The last section of the paper addresses the limitations and proposes potential directions for future research.

2.0 Literature Review

2.1 Generational Cohorts

The Theory of Generational Cohorts is based on the belief that each generation is distinct because its members have unique values and opinions that were influenced by shared events and experiences while growing up (Schewe & Noble, 2000; Strauss & Howe, 1991). Past generational cohort analysis has focused on environmental concerns (Squires, 2019), mobile data services (Yang & Jolly, 2008), work attitudes (Sullivan et al., 2009), advertising appeals (Loroz & Helgeson, 2013), and retail preferences (Brosdahl & Carpenter, 2012), just to name a few.

According to the Pew Research Center, more than 60 million Americans fall under Gen Z, the cohort of individuals born between 1997 and 2012 (Dabija, 2019). This generation, currently either navigating the complexities of early career life or still engaged in their educational pursuits, has been profoundly shaped by an environment dominated by technology. Squires and Ho (2023) note that "this young generation of consumers grew up with computers, iPhones, streaming music and videos, social media platforms, and other technological advancements" (Squires & Ho, 2023, p. 135). Having access to technological gadgets throughout their upbringing, Gen Z is highly proficient in digital communication, utilizing social media to express themselves and build peer connections. Their formative years have been marked by significant global events, including the 2008 recession, which has greatly impacted their perceptions of employment and financial stability. The alarming rise in school shootings has also cast a shadow over their school experiences, prompting them to advocate for change and prioritize safety. Most recently, the challenges brought about by the COVID-19 pandemic have forced a reevaluation of traditional learning and work environments, leading to job insecurity and a transition to online platforms that required adaptability and resilience (Harari et al., 2023). Consequently, Gen Z represents a unique blend of technological adeptness, social consciousness, and emotional fortitude, characteristics that will undoubtedly shape their approach to future personal and societal challenges.

Multiple studies show that there is an increasing debt acceptance among this age group (Hoeve et al., 2014; Picchi & Sherter, 2024; TransUnion, 2024). Credit cards, personal loans, and student loans have become commonplace financial tools for many of these young adults, often seen as necessary means to achieve their goals or maintain their desired lifestyles (Horymski, 2024). However, this increased acceptance of debt comes with significant risks and challenges. Young consumers are more likely to fall behind on payments, particularly for credit card debt, compared to older generations (DiFurio, 2024). This trend is concerning as it can lead to long-term financial difficulties and impact their credit scores, potentially hindering future financial opportunities.

Financial literacy is another critical factor influencing consumers' attitudes toward debt. Rodriguez and his associates highlight that financial literacy is crucial in the decision-making process regarding finances, and it mediates the financial behaviors of young consumers (Rodriguez et al., 2024). Despite a growing recognition of the significance of financial education for personal economic success, a significant number of Gen Z individuals still lack proficiency in this area (Shan et al., 2023). Research by Lusardi and Mitchell (2014) indicates that higher levels of financial literacy are correlated with healthier debt management practices and more positive attitudes toward borrowing when necessary. It enables individuals to understand the implications of debt, making more informed decisions regarding loans, credit cards, and investment opportunities. Promoting financial literacy, particularly among younger consumers, can reduce negative perceptions of debt and empower consumers to engage in responsible borrowing that contributes to overall financial well-being (Lusardi, 2019).

2.2 Attitudes About Debt

Although many researchers cited in the previous section have highlighted that financial literacy is a crucial skill influencing various areas of Gen Z's lives, some evidence suggests that the attributes of financial literacy do not have a significant positive impact on their personal financial management. Bado and his team report that many young individuals, despite having access to education and resources, encounter difficulties in applying acquired knowledge into practical financial habits. Factors such as insufficient practical experience, consumer pressures, and economic uncertainties can complicate their ability to utilize financial concepts in daily situations (Bado et al., 2023). As a result, even those who possess a foundational grasp of financial literacy often face significant challenges in effective financial management, particularly in areas like budgeting, saving, and managing debt.

Consumers' attitudes about debt significantly impact their financial behaviors and results. Studies indicate that these perspectives are intricate and influenced by a range of factors. The Gen Z generation, having experienced the Great Recession and a global pandemic in their formative years, is anticipated to remain financially cautious and risk-averse due to concerns about financial stability (Azimi et al., 2022). More recently, members of Gen Z have been impacted by COVID-19, which may have impacted them more than other generations because some were just starting high school, college, or their careers (Hoffower, 2021). A survey by The Associated Press and the University of Chicago found that 76% of Gen Zers said that personal finances are a source of stress (AP-NORC, 2021).

Previous studies have also found that younger Americans have a negative view of credit cards (Narula, 2022; Norvilitis, 2013; Squires & Ho, 2023). According to one survey, only 17% of those from Gen Z prefer using a credit card over other payment methods (Bank Administration Institute, 2021). Some have theorized that this is because younger generations have grown up watching their parents try to manage a huge debt load (Narula, 2022). Additionally, previous studies have also found that gender, age, education, and even parents' views impact a person's attitude toward debt (Xavier et al, 2019). For instance, research on Gen Z consumers in rural Michigan, USA, found that young male consumers were more likely to claim they had their debt under control, while young female consumers were more likely to report that financial debt had influenced their lives (Squires & Ho, 2023).

2.3 Influencers

Although many young adults have a negative perception of credit cards (Narula, 2022; Norvilitis, 2013), they frequently draw influence from their peers. For instance, research has shown that if their friends tend to overspend on credit cards, they are likely to do the same (Sotiropoulos & d'Astous, 2013). According to Halim et al. (2016), the impact of peer influence on credit card spending is particularly strong among university students. A study on the propensity of young consumers to overspend on credit cards initiated by Halim and his associates found that credit card-related social norms, including peer influence, significantly affected the likelihood of overspending (Halim et al., 2016). These researchers noted that peers' influence on overspending was a key factor in shaping credit card-related social norms among young adults (Halim et al., 2016). In other words, this suggests that the spending habits and attitudes of friends and peers can significantly influence an individual's credit card usage and the likelihood of overspending.

Meanwhile, in today's world, younger consumers increasingly follow social media influencers, driven by the surge in digital communication and their desire for authentic, relatable content (Grewal & Levy, 2022). In general, these young consumers tend to perceive social media influencers as trustworthy sources of information and recommendations, especially regarding products and services (Grewal & Levy, 2022). According to Frimpong (2024), social media influencers play a significant role in shaping consumers' perceptions of wealth and debt. The author further explained that this portrayal can lead followers to take on debt in an attempt to match the lifestyles they see online (Frimpong, 2024).

Drawing from the existing literature referenced above, it is clear that the attitudes and behaviors of young consumers concerning debt are heavily shaped by their peers. While earlier studies have employed quantitative methods (see Narula, 2022; Norvilitis, 2013; Squires & Ho, 2023) to explore young consumers' perceptions and attitudes toward debt, there is a notable lack of qualitative research examining how Gen Z feels about debt. This study contributes to the understanding of generational cohorts, consumer attitudes toward debt, and the main influencers of debt by utilizing qualitative research methods. Specifically, we focus on Gen Z through the use of focus groups.

3.0 Research Objectives

As mentioned previously, prior research heavily used quantitative approaches to understand consumers' perceptions of debt. The main purpose of this study is to use a qualitative approach to examine the perception of debt, particularly among young rural consumers. This study aims to:

1. understand the overall perceptions of debt;
2. look at young consumers' overall opinions of using a credit card and recognize their perceptions of using any type of credit for making major purchases; and
3. identify the major influencers of young consumers' financial beliefs and spending habits.

4.0 Research Methodology

Qualitative research was deemed appropriate for this study because it enables a comprehensive exploration of this relatively unexplored area. This methodology permits researchers to gather rich insights into customers' feelings, views, perceptions, and actions, as noted by Hair et al. (2024). In essence, qualitative research is instrumental in discovering emerging trends, attitudes, and motivations within the field of study.

4.1 Data Collection Via Focus Group

Focus groups served as a key method in this study, valued for their capacity to reveal extensive opinions, perceptions, and emotions among participants (Ho & Madden-Hallett, 2020). By encouraging individuals to interact and expand upon each other's responses, focus groups enhance the collaborative nature of discussions (Hair et al., 2024). The benefits of employing focus groups include the researcher's ability to explore responses in greater depth, ask follow-up questions, and generate rich, detailed data captured in the participants' own words and reactions, which is often challenging to achieve with other methods like surveys (Ghauri & Grønhaug, 2010). However, the use of focus groups is not without its challenges. One significant issue is that not all participants may share a common understanding of the phenomenon or terminology being discussed, leading to potential misunderstandings and misinterpretations of responses (Brown et al., 2024). Additionally, the dynamics of group interactions can result in dominance by more vocal participants, potentially overshadowing the contributions of quieter members and skewing the data. There is also the risk of groupthink, where individuals may conform to the prevailing opinions, stifling diverse perspectives and critical discussion (Brown et al., 2024; Hair et al., 2024). Furthermore, since focus groups rely on group interactions, the confidentiality of individual opinions can be compromised, which may inhibit honest expression among participants (Bougie & Sekaran, 2019; Hair et al., 2024).

As the aim of the current study was to explore and sort the viewpoint of young consumers' perceptions of debt, focus group interviews seemed an appropriate method to gain insight into the issue. In previous studies (Eshach, 2003; Ho & Madden-Hallett, 2020; Kalyuga & Sweller, 2004; Koskan et al., 2022), the authors explored the effectiveness of focus groups in comparing different instructional methods in educational settings. They found that focus groups were a valuable tool for gathering data on the experiences and perceptions of participants, as well as identifying common trends and themes within the group. This highlights the potential of focus groups for exploring complex issues, such as young consumers' perceptions of debt, and generating insights that may not be captured through quantitative surveys alone. Furthermore, focus groups can also be utilized to generate fresh ideas, insights, and emotions related to the research topic, while also enhancing our understanding of the reasons behind customers' actions or behaviors in specific market scenarios (Hair et al., 2024). As pointed out by Basch (1987), conducting a focus group is "a qualitative research technique used to obtain data about feelings and opinions of small groups of participants about a given problem, experience, service or other phenomenon" (Basch, 1987, p. 414).

4.2 Sampling and Interview Questions

A convenience sampling approach was used to recruit young participants for this research. As pointed out by Squires and Ho (2023), individuals 18 to 24 years old can be categorized as belonging to Gen Z and identified as young consumers. They further explained that Gen Z is "the generation of most current, traditional college students" (Squires & Ho, 2023, p. 136). Ahmad et al. (2020) provide a similar explanation to Squires and Ho's description of young consumers. These researchers clarified that today's young consumers are typically high school, college, or university students (Ahmad et al., 2020). Because of these reasons, college students between 18 and 24 years old were deemed to represent the young consumers (target respondents) for this research project. However, the authors are fully aware that the reliance on convenience sampling introduces the risk of bias, as the sample may not fully capture the diverse experiences and perspectives of all young consumers. Additionally, the findings may have limited generalizability, as they are based solely on a specific subset of the population (Bougie & Sekaran, 2019; Brown et al., 2024; Hair et al., 2024), which may not reflect the broader characteristics of Gen Z as a whole. This acknowledgment emphasizes the need for caution when interpreting the results and encourages further research that includes a more varied demographic to better understand the complexities of young consumer behavior.

Using an open-ended interview protocol to guide discussion, the moderator facilitated the focus groups with the assistance of another researcher (a note-taker). Self-constructed interview questions were developed and utilized to obtain a clear understanding of young consumers' awareness as well as their perceptions of debt. The questions were designed to cover a range of specific issues that were revealed during the identification of the research objectives of this study. The interview questions were designed to explore the types of debt young rural consumers have, attitudes toward debt, who most influences the young consumers, and their solutions to debt.

4.3 Participant Demographics

The participants for the focus group interview were recruited from the diverse population of students at Ferris State University (FSU) in rural Michigan. Ethics approval for this research was sought from and approved by FSU Institutional Review Board (IRB #: IRB-FY21-22-115). As part of receiving ethics approval, participants were provided with an information sheet outlining the importance of the research and the role they would play. They were also asked to sign an informed consent form to acknowledge they understood the implications of participating in the research.

Three focus group sessions were conducted with a total of 22 participants who are currently pursuing their undergraduate degree at FSU (see Table 1). They were split into smaller groups to help facilitate close rapport and encourage in-depth participation. Each session lasted approximately 90 minutes. These participants ranged in age from 20 to 23. Fifteen of them were seniors, six were juniors, and one was a sophomore. The participants were informed about the focus group and signed up during class periods. There was no incentive to participate. However, because the focus groups were held during dinner time, pizza and soda were provided.

Table 1. *Demographics of focus group participants.*

Participant	**Current Academic Standing**	**Age**
Session 1		
Participant 1	Senior	23
Participant 2	Senior	22
Participant 3	Senior	21
Participant 4	Senior	21
Participant 5	Senior	22
Participant 6	Sophomore	22
Participant 7	Senior	20
Participant 8	Junior	20
Session 2		
Participant 9	Senior	21
Participant 10	Senior	21
Participant 11	Senior	22
Participant 12	Junior	20
Participant 13	Junior	20
Participant 14	Senior	21
Participant 15	Junior	23
Session 3		
Participant 16	Senior	21
Participant 17	Junior	20
Participant 18	Senior	21
Participant 19	Junior	20
Participant 20	Senior	22
Participant 21	Senior	22
Participant 22	Senior	20

While the gender distribution reflects a fairly equal representation in this study, the researchers made a deliberate decision to withhold specific information about the participants' gender in order to mitigate potential biases and stereotypes that could arise from this demographic detail. By choosing not to disclose these participants' gender, the researchers aim to encourage a focus on the content and insights derived from their responses, rather than allowing preconceived notions about gender to influence the interpretation of the findings. This approach underscores the commitment to impartiality and emphasizes the importance of considering individuals based on their experiences and perspectives, rather than any demographic characteristics (Hair et al., 2024).

5.0 The Results and Key Insights

Twenty-two young consumers shared their personal experiences with student loans, credit cards, and other forms of debt. They explained how it feels to be in debt and who influenced them the most when it comes to handling their finances. The focus group sessions were recorded, and the responses were transcribed and analyzed verbatim. The responses from each participant were then put into categories to detect emerging themes.

Based on the responses during the focus groups, this study found five emerging themes:

1. Members of Generation Z are hesitant to get into debt.
2. Despite having a negative perspective of debt, using a credit card made them feel empowered.
3. Respondents are influenced about finances by their parents, grandparents, and a national radio host.
4. Generation Zers do not believe the government should forgive student loans.
5. It is OK to take out loans for large items such as homes.

The results below are organized based on the focus group questions asked. We used a number of direct quotes in order to better present the actual comments from these Gen Z respondents. Their comments formed five emerging themes.

5.1 Definition of Debt

When asked for their definition of debt, nearly all the participants used the word "owed." One student pretty well summed up the comments when they said debt is "something you have to pay back at a later date to somebody." This person continued, "Honestly, it doesn't necessarily have to be money. It could be that you pay off a debt by working for them." The overall consensus seems to be that it doesn't matter how much money is owed for someone to have debt.

Participant 19 said this,

> To me debt is being in any sort of negative balance to anybody or to anything. To me, that doesn't mean like a significant or a little amount … even if it's, you know, 30 cents, you're still in debt. That's the way I think of debt.

Another student echoed that opinion, “There doesn’t really have to be a threshold, it’s just anything that's not paid in full would be my idea of debt.”

5.2 Types of Debt

Focus group participants said their most common types of debt are student loans, credit cards, and car payments. Nearly half of the students reported having student loans.

Of the 22 participants, seven indicated they have student loan debt, at least five have credit card debt, and at least one has a car loan. “I do use a credit card, but I pay it every month. I just have it to build my credit score,” explained Participant 4. Another student said this, “As of right now, I only have college debt. Because I outright bought my car, I don’t have a car payment besides insurance.”

Participant 18 continued, “The only real debt I have is just college debt right now.”

When it comes to college debt, many of the participants said they pay as they go and have been working through college. But Participant 2 did say, “I just have $5,500 in loans.” While Participant 3 said, “I think I have about 12 to 15 (thousand dollars) and then my car payment.”

5.3.1 Perspectives about debt. While the majority of those in our focus group are hesitant to get into debt, some of the participants said debt can be a tool to accomplish something bigger. Participant 5 said, “That has influenced me buying. It helped me understand more about credit and leveraging it. It can be a tool.” Participant 12 agreed, “I've kind of used debt in a constructive way.”

But the majority saw debt as a bad thing. Participant 2 said debt gave them anxiety. Participant 3 said, “I sacrifice a lot to pay on credit cards.” Participant 4 said they fear debt. They sacrifice and work two jobs as to not go into debt. Participant 13 said simply, “That is scary.”

5.3.2 How does debt make you feel? Asked how they felt when they used a credit card for the first time, these young consumers had mixed emotions. Two of the respondents said they don’t have credit cards, and one said they couldn’t get a credit card because they have too much debt from student loans. Participant 7 said they had a neutral feeling about it. Two people had a negative reaction. But the majority of participants said they had a positive reaction.

Participant 3 said they were excited because it was an opportunity to build credit score.” Participant 10 said, “Honestly, it’s like, oh my gosh, I have all this money. Like that’s crazy.” Participant 16 said it made them “definitely feel a little bit older, a little bit more mature.” This was echoed by Participant 20, who said, “I definitely felt more mature and like felt more responsibility.” Participant 17 said “Sense of belonging. A lot of my friends had credit or debit cards starting in high school.”

Asked how borrowing money in general makes them feel, participants again had a mixed reaction. Four people said they haven’t borrowed money. Four participants said borrowing money doesn’t bother them.

Participant 21 said borrowing money was helpful and wished they had borrowed more in student loans. Participant 20 said they are “pretty comfortable with the idea of borrowing money.”

But other participants thought otherwise. Participant 2 said, "It was very stressful, it gave me anxiety. I panicked for like two or three days." Participant 13 described it as "terrifying, scary." Participant 14 said "not great, terrifying."

Participant 26 said with a credit card, "I also have to be careful, and I have to budget more because I have a credit card. "I'm trying to be responsible… you know it leads you into purchasing more."

Participant 5 said,

> The fear of debt definitely factors into my spending. Ever since I graduated from high school, I've been working two jobs. I choose to not incur debt. I have budgets weekly to make sure that I'm saving enough to be able to purchase things like a car and house in the future.

Participant 18 said growing up in a family that filed bankruptcy made it hard to later find a house or buy a car. Because of this, they said there is a fear of not being able to pay money back. "So I try to pay for things (in cash) as often as I can when I can. You just want to have a certain amount of money in your bank account. And if you don't, it's like anxiety."

Participants had mixed reactions to using a credit card for the first time.

"I remember thinking that it makes me seem older because I feel like that's a big step distinguishing somebody who is maybe more mature, farther along in life," said Participant 19. "I guess that's the feeling I had, like I'm finally a credit card holder like everybody else."

"I definitely felt more mature and felt more responsibility," said Participant 20.

Another student added, "You feel like an adult," said Participant 22. "You're like, wow, I am responsible for paying this back. And if I don't, there are real consequences. And so it just kind of brought another sense of responsibility."

"Honestly, it's like, oh my gosh, I have all this money. That's crazy that they can just give you that on the line of credit," said Participant 10. "But then you have to give yourself a reality check."

5.3.3 How has debt influenced your life? A number of participants said the university they selected was mainly based on cost. They selected their college because they wanted a less expensive school in order to have less debt.

"I learned the cost of other schools and how much debt I would be going into," said Participant 19. "I changed the type of university I applied to and where I went."

Debt has also impacted how much students work while attending college. Participant 4 said, "Since I graduated high school I've been working two jobs."

A number of students reported becoming more frugal because of debt.

One student explained it forced them to plan better and start budgeting. "I've never done that before," said Participant 22. "So, it (having a budget) just made me more frugal with my money and know where my money is going."

Participant 16 echoed that. "The fear of debt had kind of taught me to become more frugal and keep up with my credit card payments."

Another student said having debt on a credit card was good and bad. Using the credit card allowed them to go on a trip but Participant Student 2 added, "debt gives me such anxiety so there is definitely a lot more stress knowing that I have debt."

5.3.4 Who has most influenced you when it comes to financial beliefs? The vast majority of the participants said a parent, grandparent, teacher or friends influenced their beliefs about debt. However, three of the participants mentioned national radio talk show host Dave Ramsey as influencing their beliefs. Ramsey, who sells products and books focused on personal finances, is an outspoken critic of debt. "It's impossible to build wealth when you're in a cycle of never-ending debt," it states on his website, https://www.ramseysolutions.com/ (Ramsey, 2024).

One student said they learned from their boyfriend. "He's really good about being resourceful without being stingy," Participant 3 said.

"My grandfather on my mom's side is probably the biggest influence when it comes to finances," said Participant 12. "He was really good at teaching me how to network with other people who are doing well with money."

As noted by the participants, the influence from others can go both ways.

Participant 2 said they were mostly influenced by their parents who are in a great deal of debt. "I've tried to do the opposite. Do what they should have done."

Participant 4 said,

> My parents have shown me an example of what I don't want to do. My dad is the type to spend money as soon as he gets it. He's one of the people that can be two months late on bills before stuff gets shut off.

"My dad has shown my exactly what not to do," explained Participant 21,

> He's in real estate so he gets large quantities of money once or twice a year. And, instead of budgeting it out so it lasts the entire duration between deals, he just borrows a ton of money and spends a ton of money… Luckily, I don't have to deal with that much anymore, but it was stressful while I had to.

5.3.5 What items are OK and not OK to purchase with credit? Asked what items it was OK to purchase with credit, focus group participants said big items such as property, house, car, and a business. One person said everyday necessities. Another person said utilities and other things to help build credit.

Some of the items listed that credit should not be used to purchase were vacations, phones, eating out, things that will depreciate over time, boats and "toys," unneeded clothing, car, items that aren't very expensive, frivolous spending, and a shopping trip to the mall.

Many of the students felt credit is fine for big ticket items and for emergencies.

Participant 2 explained some of the things for which they are OK with using credit, "I think houses, cars, and big things like that. Things that need to be done immediately. Like you need to fix your car."

"I use mine for groceries. A lot of friends use them for gas. I think restaurants are convenient to use a credit card," said Participant 22. "As long as you're responsible enough to pay it back, I don't think there's a right or wrong answer."

Some students drew the line of using credit for other items they viewed were not necessities.

"Not OK, I would say things like toys. Like if you want to buy a camper or boat or something you should probably buy that in cash," said Participant 9.

"If I want a car, I'm going to earn the cash to get it," said Participant 14.

Others said don't use credit for jewelry, a bar tab, clothing, and daily necessities that you should be able to buy with cash.

5.3.6 How do you feel about student loans? When it comes to the topic of student loans, the reactions were mostly in favor of taking out student loans. Many of the participants believed that student loans will help them finish college and obtain good-paying jobs in the future.

"Student loans are like the monster, like the Devil. I try to avoid it as much as possible," said Participant 19.

One student said student loans can cause issues later on. "To me, student loans were kind of always looked at as this horrifying thing. My sister just got done paying them off and she's been out of school for ten years now. My aunt was paying them off 30 years after she dropped out of college," said Participant 11.

But others said student loans are sometimes necessary.

"They help you achieve your career goals … if you want to go forward," said Participant 15.

"Student loans are stupidly expensive. College costs too much," said Participant 13. But continued, "You come out ahead in the end because you have more. You have more education, and can work for a long time, and you can make a profit eventually."

Participant 6 added, "If it helps you do your career goals, I'd say go for it. Take that loan. Get your degree. Pay it off. You'll be set basically."

Yet others said it depends on the degree and the interest rate.

"I think it is a silly idea to go to college and rack up $100,000 in debt for a career field that's only going to pay $30,000 a year," said Participant 14.

Others agreed. "I think that they (student loans) can be worth it. It depends statistically. There's certain degrees that are and are not worth it," said Participant 5.

Participant 21 said, "I think it really depends on what the annual interest rate is like. If you're talking 5 to 6 percent, you can't find that anywhere else later in life."

Another student urged caution. "I feel OK with the idea of student loans," Participant 22 said. "I do think for some people, just like people that I've seen in my life, I think student loans provide immediate comfort. That can be dangerous because I know a lot of people who just don't work for scholarships because they're like, 'Oh, my loans are covering it.' But scholarships are what got me through it. You know, they're the reason that I didn't have to take out debt."

5.3.7 What would you tell government leaders? Suggestions for government leaders include requiring high schools to teach about finances, lowering interest rates on student loans, more assistance for middle class students, and probably most surprising is the majority of respondents said the government should not forgive student loan debt because that is the responsibility of the person who took out the loans.

Participant 18 said, "I would ask them why they don't provide debt relief because they see many Americans struggling all the time."

More than one student recommended more education when it comes to learning about money.

"You should be required to have some kind of financial class," said Participant 19.

Others focused on the interest rates, such as Participant 4, who said, "I think the one thing I would say is to have a lower standard for interest rates."

Some participants said they were in favor of student loan forgiveness.

Participant 4 said, "I can get behind that because it is for a (good) purpose. It's not like taking $20,000 out to have a great vacation. So I think, yeah, if it was limited to student loan forgiveness, I would back that."

Still the majority were against student loan forgiveness.

"I believe if you choose to take out debt you should pay it back yourself," said Participant 9.

Others agreed. "I would say if you signed up to take the debt, it's fair for you to pay it back," said Participant 7.

"I would tell the lawmaker to not forgive student loans because it would set a bad precedent. Also, it doesn't make a ton of sense," said Participant 14.

According to Participant 6, if the government is looking to pay off debt it would make more sense to pay off mortgages. "I would pay off the housing debt because then people at least own houses rather than useless degrees that people wanted to go for and racked up an insane amount of debt."

Participant 12 said this about student loan forgiveness,

> Someone's paying that money. It doesn't just vanish. That's ridiculous that people think the money just vanishes. It doesn't…. There are bigger problems. More immediate problems that the United States needs to think about than loan forgiveness for people in their 20s.

5.3.8 What can be done to ease the burden of debt? The students offered a number of suggestions on what they felt could be done to ease the burden of debt. Opinions ranged from more regulation to more education.

"More regulation of the debt industry," said Participant 17. "The debt-buying industry is just the Wild West right now. Student loans, especially private ones, are kind of insane."

Participant 19 felt the issue needs to be addressed early on. "Educating them (high schoolers) so that if they do make a decision to go into debt at least they know the decision they're making."

Another student agreed. "Education is one of the main factors as to why people don't have any knowledge about financial management," said Participant 6.

6.0 Discussion

The purpose of this study was to investigate young rural consumers' perceptions of debt. To that end, the researchers conducted three focus group sessions (a.k.a. mini-group interviews) comprised of 22 young consumers who are currently enrolled in a rural university in Michigan, USA. This study offers various advantages for marketers aiming to reach young consumers from rural areas. The primary benefits of the study stem from fulfilling the research objectives outlined below:

6.1 Young Consumers' Perceptions of Debt

Our respondents, who are members of Gen Z, demonstrate a reluctance to take on debt. Several of them (Participants 2, 3, 4, 7, and 13) have expressed on multiple occasions that debt is a negative burden, and they fear finding themselves in a situation of owing money. As a result, they are willing to take on multiple jobs to avoid falling into debt. This finding aligns with a previous study conducted by *The Associated Press* and the University of Chicago, which revealed that a significant majority of Gen Zers identified personal finances as a notable or minor source of stress (AP-NORC, 2021).

6.2 Opinions of Using Credit Cards

Our Gen Z respondents also shared with us that despite having a negative perspective of debt, using a credit card made them feel empowered. They (including Participants 19 & 20) appreciate the ability to build credit scores, manage cash flow, and access rewards, which can contribute to their overall financial health. For many (including Participants 10, 22 & 26), credit cards represent not just a means of transaction but a pathway to taking control of their financial futures, allowing them to make purchases and invest in experiences that align with their values and aspirations. This duality illustrates how Gen Z navigates the often-conflicting messages surrounding money, ultimately harnessing the power of credit as a key component of their financial identity. These outcomes align both directly and indirectly with prior research conducted by various scholars. For example, there is a growing acceptance of debt among young adults (Hoeve et al., 2014; Picchi & Sherter, 2024; TransUnion, 2024), and credit cards have become a common financial tool for many in this generation, often viewed as essential for achieving their goals or sustaining their preferred lifestyles (Horymski, 2024).

6.3 Financial Influencers

Our focus group respondents often find their financial beliefs and behaviors shaped significantly by the voices of authority and experience in their lives, particularly their parents, grandparents and family friends (Participants 2, 4, 12 & 21). These family members typically share invaluable lessons gleaned from their own financial journeys, instilling values such as frugality, saving, and investment early on. In addition to the influence of family and friends, many (including Participants 3 & 6) also turn to public figures like a national radio host who specializes in financial advice. This host, with his easily accessible and relatable insights, can further reinforce or challenge the teachings of family, offering listeners practical tips and fostering a communal understanding of financial wellness. By navigating these influences, individuals construct their own financial narratives, balancing traditional values with contemporary advice. These findings align with prior research conducted by various scholars. For example, if individuals observe their friends excessively using credit cards, they are more likely to follow suit (Sotiropoulos & d'Astous, 2013). Additionally, the spending habits and attitudes of their friends can greatly affect their views on debt (Halim et al., 2016).

6.4 Use of Borrowed Money for Large Expenditures

Several Gen Z participants from our interviews indicated that borrowing money for significant expenses can serve as a strategic financial choice when approached with caution and a clear plan (Participants 5, 6, 15, 21, & 22). This strategy can be beneficial for making major purchases like homes, cars, student loans, or equipment without depleting their immediate savings. This finding aligns with research conducted by Picchi and Sherter (2024), which indicates that the younger generation in today's society is increasingly weighed down by student loans and debt. However, not all respondents were in favor of borrowing for purchases. Those who disagreed (Participants 13 & 14) emphasized the importance of considering interest rates, repayment terms, and one's capacity to meet monthly payments. Additionally, an overreliance on debt can cause financial stress. These findings lend support to the Consumer Financial Protection Bureau's report, which reveals that many consumers in the USA are struggling to effectively manage their debt. They often miscalculate the long-term impacts of interest rates and repayment terms (Consumer Financial Protection Bureau, 2017).

In summary, when managed effectively, borrowing can foster growth and create opportunities that might otherwise be out of reach. Therefore, a thorough risk assessment and a well-organized repayment plan are crucial for ensuring that utilizing borrowed funds results in long-term advantages rather than financial difficulties.

7.0 Limitations, Future Research and Conclusion

All research has its limitations. In this study, we have identified multiple areas that could be explored in the future. For example, even though our study has effectively gathered valuable insights into young consumers' perceptions of debt, we believe that qualitative methods, such as surveys, could be employed to capture a larger sample of young consumers and their views. Additionally, the present study only focused on young consumers in a single rural city within the state of Michigan, USA.

For future research, similar focus group interviews can be conducted in other rural areas in order to gather additional comprehensive feedback from young consumers with different demographic backgrounds. A comparative study will be needed in the near future to thoroughly understand the similarities and differences between young consumers in rural areas and urban cities, and their perceptions of debt. This is important because of the significant difference in total debt between urban consumers and their rural counterparts (Schulz & Shepard, 2024). Future research can also use a sentiment analysis in order to provide additional insights into how young consumers perceive debt, how debt makes them feel, and their opinions on paying with credit.

This study offered an opportunity to gain new insight from young rural consumers. We found from our research that these consumers are influenced about finances by their family, feel having a credit card empowers them, and hesitate to take out large loans except for large purchases such as buying a home. Businesses and other organizations within rural areas can benefit from better understanding these consumers and customizing unique products and financial packages to appeal to them and communicating a specific message. All of this can lead to trust, customer loyalty, and repeat business, which is important in rural markets where the customer base is significantly smaller compared to urban areas.

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