How are we tempted into debt? Emotional appeals in loan advertisements in UK newspapers

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ABSTRACT

Purpose: This study examined the use of emotional appeals in advertisements for loans and explored consumers' perceptions of advertisements featuring such appeals in order to explore how emotional meanings are transferred to consumers via advertising.

Design/methodology/approach: Study 1 employed content analysis to examine the use of emotional appeals in loan advertisements. Over 2900 editions of eight British newspapers were monitored for advertisements for loans containing emotional appeals. Study 2 employed 33 semi-structured interviews to explore consumers' perceptions of emotional appeals in loan advertisements.

Findings: Loans were positioned as services providing relief, security, and excitement. The use of negative emotional appeals such as guilt, fear, and sorrow was sporadic. Loans that carried the most risk were advertised with positive emotional appeals the most frequently. Five dimensions of perceptions of emotional loan advertisements were conceptualised from the reported data in Study 2.

Originality: This is the first study in the UK to examine the use of emotional appeals in loan advertising and to explore consumers' perceptions of loan advertisements featuring emotional appeals. The study identified five dimensions of perceptions of emotional appeals.

INTRODUCTION

When compared to levels of debt in similar European economies, UK personal debt remains one of the highest in Europe (OECD, 2017). Household debt has been steadily rising in the UK (The Money Charity, 2017, 2018; BBC, 2019), and the issue of household debt is an important challenge for government policy (Adams and Smart, 2017; BBC, 2018). Debt was the second largest advice category (behind benefits), with 126,429 queries made in April 2017, a 21% increase in the same month the previous year (Money Statistics, 2018; The Money Charity, 2018). The abovementioned factors make the UK market an important context to study factors that may contribute to these high levels of debt. In addition to serious potential financial consequences, a growing body of research has shown that being in debt may lead to serious health-related problems, including depression, stress, and anxiety (Lazarov & Hinterschweiger, 2018).

Despite potential negative consequences, loans of different types are essential elements of modern economies (Wallace, 2018). In the UK, many businesses offer the ‘buy now, pay later’ option of purchasing goods; personal loans are available for house projects, car purchases or holidays, and debt is often described as ‘a way of life,’ with consumers often concerned about their credit score (Moore, 2016; Edwards, 2006; Hughes, 2018).

A number of factors influence such high levels of household and personal debt, including the more positive attitude to being in debt in the UK (LSE, 2015). In turn, this positive and relaxed attitude towards borrowing is also influenced by several factors, including the regulatory context of lending, and media and advertising. First, the regulatory context of lending in the UK has been dominated by the concepts of consumer empowerment, consumer education and emphasis on primarily individual responsibility in financial decision making (Williams, 2007, Shankar et al., 2006). The Anglo-Saxon approach to regulation emphasises the freedom to obtain credit (Ramsay and Williams, 2009), and places responsibility on individual consumers to obtain information and make informed decisions

(Giesler and Veresiu, 2014). One of the informational and educational tools available to financial services providers is advertising (Brinol et al., 2015). Financial services advertisers in the UK are required by law to be fair, transparent, and give a balanced view of the products (Directive, 2008; FCA, 2016), and advertisements for loans must include a statement that informs prospective consumers of the potential dangers of not making necessary payments on time. Apart from that, financial services advertising is not constrained by any other limitations, unlike, for example, advertisers of alcohol or tobacco (Best, 2017; IAS, 2017). Financial services advertisers may use almost any creative strategy, including emotional appeals, to communicate with consumers.

Whilst advertising is not the main or only factor to encourage borrowing money, and a range of other personal, situational, and environmental factors influence consumers' values and behaviour, the importance of advertising in shaping and cultivating consumers' perceptions, attitudes, and behaviour has been well-documented in academic research and noted by policy makers (Oxera, 2014, Gayle, 2017). Advertising in its many forms has been shown to be an important tool of attitude and behaviour change, and has been restricted for some products where consumers are seen as more vulnerable subjects (e.g. advertising to children) (ASA, 2018), or for products that are seen as harmful (e.g. cigarettes or alcohol) (Hastings et al., 2010, ASA, 2016). Financial services advertising, and loan advertisements specifically, have also come under scrutiny (Jones, 2014), and new, stricter guidelines for some types of lenders have been introduced (ASA, 2015). Discussions about how to support consumers to make beneficial financial decisions continue and include the role of emotional advertising (Adams and Smart, 2017) but there is no empirical or theoretical work to support such discussions.

These restrictions have been put in place because advertising transfers meaning from the advertiser to the consumer as proposed by the cultural meaning transfer model, and advertising practitioners are therefore seen as ‘cultural change agents’ who influence consumers’ knowledge and perceptions of advertised products and services (McCracken, 1986). Hence, advertising is often called the most influential institution of socialisation in a modern consumer society (McCracken, 1986; Lury, 2011). Recently, the Advertising Standards Authority (ASA) has initiated efforts to review and restrict advertising for loans – and especially payday loans, accusing advertisers of practices that lead to normalising debt. Although there is some anecdotal evidence suggesting images that normalise debt have been presented in advertisements (Debt Advice, 2013), there is no systematic study reporting on how different types of loans are presented in advertisements in the UK to different consumer segments of the market (for example, by looking at advertisements placed in media such as newspapers which target a variety of consumer segments) and how consumers perceive the meanings presented in them. As such, this paper builds on the proposition that emotions are important elements of consumer decision making, and explore the use and perceptions of emotional appeals in persuasive communication in the context of loan advertising.

Hence, the paper focuses on the following research questions:

RQ1: What emotional appeals are featured in loan advertisements in UK newspaper advertisements?

RQ2: Are there differences among newspapers and loan types in the use and frequency of the use of emotional appeals?

RQ3: What are consumers’ perceptions and understanding of the emotional appeals presented in advertisements featuring emotional appeals?

To answer these questions, the study employs content analysis of newspaper advertisements in Study 1, and semi-structured interviews in Study 2. Our study elaborates on the cultural meaning transfer model in the context of loan advertising and, in addition to contributing to new knowledge about the meanings presented in loan advertisements, it also makes a theoretical contribution by proposing five dimensions of perceptions of emotional loan advertisements and hence extending the cultural meaning transfer model.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The use and perceptions of emotional appeals in advertising

Advertising appeals are commonly classified as emotional or rational. Emotional advertising appeals are emotive contents described as messages that stir up positive or negative emotions, and may be often more effective than rational appeals in targeting individuals' symbolic, social, or psychological needs (Marchegiani & Phau, 2013; Leonidou & Leonidou, 2009).

The importance of emotions in financial services advertising was noted in the Financial Conduct Authority (FCA) paper that reviewed advertising research with a view to recommending effective ways to advertise such services. However, because of a lack of research on financial services advertising in the UK, the review drew on advertising research of other services, not specifically financial services (Adams and Smart, 2017), which suggests that this is an important area that lacks systematic research. The way loans are presented in contemporary tools of consumer persuasion and how they are perceived is important for many reasons. Usually, advertisers make choices about how to appeal to a potential consumer and have a range of advertising appeals available. One of the strategies is the use of emotional appeals. Such appeals are important for financial services advertisements, and especially for loan advertisements, because they appeal to the more irrational, emotional side of the consumer decision-making process via the peripheral route (Bertrand et al., 2010), and may be responsible for creating unrealistic expectations that consumers have towards being in debt. Emotions have been shown to be important factors in consumer decision making (Lerner et al., 2015), and some argue that the financial crisis of 2008 demonstrated that the orthodox view that consumers are rational decision makers did not apply in the consumer credit context (Osovsky, 2013).

Research from outside of the UK shows that bank services advertisers utilized emotional appeals mainly in corporate branding advertising (Alt et al., 2019). Emotional appeals in advertising affect customers' reactions to advertisements, enhance their attention to advertisements and affect brand attitudes (Hornik et al., 2017; Panda et al., 2013). Deciding on which emotion to incorporate into an advertising strategy could greatly enhance its effectiveness, because affective responses evoked by an advertisement have been found to affect consumers' attitudes towards the advertisement, the brand, and purchase intention (Batra and Ray, 1986; Wu and Dodoo, 2017), and may be more effective than rational appeals (Hornik et al., 2017). Emotional appeals can be expressed through many aspects of advertising messages: colours (Lichtle, 2007), images (Small and Verrochi, 2009), copy, or positioning within the media context (Janssens and De Pelsmacker, 2005). Emotions play a crucial role in decision making when consumers can feel emotionally attached to the advertisement (Batra and Ray, 1986, Edell and Burke, 1987). For example, in a field experiment in South Africa, researchers found that for direct mail loans advertising, advertising content persuaded by appealing peripherally to intuition rather than reason (Bertrand et al., 2010), suggesting that emotional appeals may be powerful tools of persuasion in the context of financial services advertising. However, no such research exists in the context of the UK, despite the significant importance of such services to the British economy, and the significance and risk that such services carry for individual consumers.

UK financial services marketing research is underrepresented with very few studies (Mogaji et al., 2018; Czarnecka and Evans, 2013). An overview of studies which focused on the UK market is presented in Table A1 (Appendix 1). For example, the *International Journal of Bank Marketing* gives 430 results under the search word ‘advertising’ (as of October 2019), this is then narrowed down to 213 under the search phrase ‘advertising UK’. Further review of each of these studies revealed that only a few focused on advertising for some types of financial services or on financial services consumer behaviour in the UK. For example, Mogaji et al. (2018) examined advertisements for financial services targeted at business consumers in the UK. Tameme and Asutay (2012) examined consumers attitudes towards Islamic banking services in the UK, and Bennett and Kottasz (2012) surveyed British consumers to examine their attitudes towards the banking sector following the 2008 financial crisis. Albers-Miller & Straughan (2000) analysed the content of advertisements for financial services but focused on non-English speaking markets. Rajaobelina et al. (2019) examined the effectiveness of experiential bank advertising in Canada. The *Journal of Financial Services Marketing* featured more publications that examined the content of advertisements for financial services, but the studies focused on the US market. Jordan and Kaas (2002) analysed how private investors are influenced by specific elements of print advertisements, while Jones et al. (2007) examined the relationship between advertising, quality, and price in the mutual fund market. Anh et al. (2011) content analysed financial serviced advertisements from the US to examine the impact of the financial recession on the type of advertising appeals used in financial services advertisements. The authors found that emotional appeals were used less frequently than rational appeals, and that advertising from the recession period featured fewer emotional appeals than advertising from the pre-recession period.

Elsewhere, advertising appeals were the subject of analysis of financial services advertisements in the US (Swani and Iyer, 2017) to reveal that emotional appeals were used often but less frequently than functional appeals, and the use of such appeals was more frequent in advertisements targeted at individual consumers than business consumers. Lee et al. (2011) examined the content of financial services advertisements before and during the financial crisis of 2008. Alt et al. (2017) analysed bank advertisements from Hungary and Romania. In the UK, Mogaji and Danbury (2017) analysed emotional appeals in financial services advertisements and explored consumers' attitudes towards those adverts but did not specifically focus on advertisements for loans. Czarnecka and Evans (2013) analysed financial services advertisements to examine the execution of a rational appeal of wisdom through the use of mathematical images. McNair et al. (2016) investigated individual-level factors that affected consumers' financial behaviour at a time of high pressure, specifically during Christmas. The authors surveyed British consumers to examine their behaviour and attitudes towards spending and borrowing at a time of pressure, including how the level of emotional coping affected their relationship with financial behaviour. Inability to mitigate emotional stress led to higher borrowing suggesting that at a time of stress, consumers make important financial decisions that are driven by emotions. This indicates that emotions are important factors in consumer decision making with regards to financial services. Sekhon et al. (2014) examined consumers' trust in financial services, including credit card providers, and found that several factors, such as expertise and competence, integrity and consistency, communication, shared values and concern, and benevolence affect consumers' trust in financial services. Their study suggests that communication is an important aspect of creating trust in financial services and hence should be carefully designed to encourage such. O'Loughlin and Szmigin (2006) conducted in-depth interviews with British students to explore their attitudes, motivations and behaviours in relation to student credit and debt consumption. The findings revealed that British students held positive attitudes towards debt and expected that this "debt-accumulating" (p. 340) would continue throughout their lives.

Cultural meaning transfer

Advertisements for such important products should be studied because they are important tools of consumer socialization (Mikeska et al., 2017, Lury, 2011). Advertisements are tools of transferring meaning from the culturally constituted world to the consumer – i.e., the meaning that advertisers present in advertisements is drawn from the cultural environment, and is then transferred to consumers (McCracken, 1986). Advertising is therefore a tool for transferring cultural meaning from advertisers to consumers as proposed by cultural meaning transfer theory. Whilst studying the content of advertisements is important as it informs how advertisers position goods and services, it is crucial to investigate how consumers of such advertisements perceive the meanings featured of advertisements. Individuals consume the advertised products and it is assumed that they also ‘consume’ the meaning that those services and products are endorsed with in the advertisements. A three-stage cultural meaning transfer was proposed by McCracken (1986), and it posits that cultural meaning is transferred by means of marketing communications, amongst other tools, from the advertisers to consumers. The model proposes that the culturally constituted world is composed of a variety of meanings, which are then used by advertisers to construct advertising messages. By using the selected meanings to advertise products and services, the advertisers’ intention is to create associations between the presented meanings and advertised goods.

Subsequently, consumers perceive and decode the advertised meanings, and the meaning transfer is reflected in consumer attitudes towards and beliefs about the advertised service (McCracken, 1989). The meaning transfer model has been widely applied in a variety of contexts such as the use of celebrity endorsers in advertising (e.g., Roy, 2018; Miller &Allen, 2012; Halonen-Knight & Hurmerinta, 2010), the use of animals in advertising (Spears et al., 1996), cultural values in advertising (Czarnecka et al., 2018), or fashion and beauty (Fowler et al., 2017). Jain and Roy (2016) identified meaning transfer dimensions in the area of celebrity endorsement in India, namely: personality, credibility, physical appearance, feelings, performance, values, and cogent power. This present research elaborates McCracken's cultural meaning transfer model in a new product category context by investigating the emotional meanings presented in loan advertisements and how those meanings are perceived.

RESEARCH PROCEDURE

Study 1

Content analysis is a technique for an objective, systematic and quantitative description of the manifest content of communication; it is a research technique for making replicable and valid inferences from the data to their context. This is arguably one of the most suitable methods for analysing advertisements as used by various other researchers (Karande et al., 2006; Kim et al., 2009; Belch and Belch, 2013). Content analysis requires coding systems that enable the researcher to observe the content of communication and categorise them in order to observe trends and frequencies to make comparison and deduce meaning. Content analysis is an effective research method because it provides data that is empirical, systematic and objective (Kassarjian, 1977; Riff et al., 2019).

Coding Framework

Following the suggestion by Mortimer (2000), a literature review was conducted in order to source a list of criteria used for coding the advertisements. In total, 15 emotional appeals were included in the final framework based on the published frameworks of advertising appeals sourced from the works of Hetsroni (2000), Moriarty (1991), Fowles (1994), Pollay (1983) and Albers-Miller and Stafford (1999). Two researchers have compared the frameworks, and the appeals that have appeared in most of the frameworks were included in the coding scheme for this study.

These 15 appeals were divided into two appeal types: positive emotional appeals and negative emotional appeals. In addition to these appeals, two other factors were included in the coding framework, namely: product category (types of loans: mortgages, credit cards, personal loans, overdraft facilities) and newspaper type. The final coding framework of emotional appeals is presented in Table 1.

TABLE 1
Coding framework

Appeal type	**Appeals**
Positive emotional appeals	Adventure (Escape, Freedom)
	Affiliation
	Beauty (Aesthetics, Ornamental)
	Excitement (Humour, Happiness, Joy)
	Nurturance
	Popular
	Relief (Relaxation)
	Security
	Sex
	Pride
	Nostalgia
	Youth
Negative emotional appeals	Fear (Danger, Embracement)
	Guilt
	Sorrow (Grief, Suffering)

Two coders of different genders, born and raised in the UK, served as the coders, independent of each other, and coded all the advertisements for this study. Each of the coders was given training and code books with operational definitions of the emotional appeals to be identified and the other factors (product category and newspaper type) within the coding sheet. Trial coding followed the training after which the main coding took place. The intercoder reliability between the two coders was assessed using Cohen's kappa, which at 0.906

suggests that the quality of the coding was acceptable and that contents were evaluated in a consistent manner (Neuendorf, 2017). Any differences in coding were discussed by the coders to reach an agreement.

Sampling

Newspaper advertising is usually a part of larger integrated marketing communications campaigns (Eagle et al., 2014), hence it usually displays the same images and texts as other forms of advertising on other platforms, therefore analysing newspaper advertisements provides knowledge of the images of the whole campaign. Despite the drop in newspaper readership numbers in the UK, some practitioners see newspapers as a viable option to include in advertising campaigns (WARC, 2017). Newspapers may be considered a better option for advertising financial services, giving the opportunity to use long copy and allowing consumers to take their time to read it compared to TV. Some lenders have highlighted the difficulties and practicality in providing so much relevant information during a thirty-second radio or TV advertisement, which also identifies print media as a better avenue to provide the key information prospective customers need to consider before making a financial decision. Print advertisements were chosen because practitioners have found that print advertisements are superior to digital advertisements in several ways (Tarantino, 2016), namely they generate higher awareness and recall, they help increase effectiveness of other platforms used in integrated marketing communications campaigns, and consumers trust them more (Nielsen, 2015). Moreover, although newspaper and magazine sales figures show declines in print edition readership, the digital subscriptions do not compensate for those declines (Ponsford, 2015).

Eight UK newspapers were divided into the frequently used categories of ‘quality’ (*The Guardian*, *Daily Telegraph* and *The Times*), ‘mid-market’ (*Daily Express*, *Daily Mail*) and ‘popular’ (*The Sun*, *Daily Mirror* and *Daily Star*) papers (Czarnecka and Evans, 2013), on the basis of their readership profile, and styles of presentation and level of reporting and commentary. The newspapers were examined for twelve consecutive months (April 2013 - March 2014) to control for seasonal differences. These eight newspapers have a combined circulation of over 4.9 million copies (Tobitt, 2018). Over 2900 newspaper editions were searched for financial services advertisements. Repeated instances of an advertisements were excluded. This procedure resulted in a sample of 1272 advertisements for financial services (Table 2).

TABLE 2
Initial Newspaper Sample Characteristics

Product	**No. of adverts**	**%**
Current Account	586	46.0
Mortgage	350	27.5
Personal Loan	158	12.4
Savings Account	88	6.9
Credit Card	26	2.0
Foreign Exchange / Travel	24	1.9
Insurance	20	1.6
Overdraft Facility	20	1.6
Total	**1272**	**100**

Out of these, 554 advertisements for loans (mortgages, personal loans, credit cards, overdraft facilities) were examined for the presence of emotional appeals. The emotional appeals presented in these adverts were identified through an assessment of the visual and copy (headlines and subheadings) presentation. After the initial coding, it was found that 236 advertisements featured an emotional appeal and they were retained for further content analysis. In order to answer RQ1 and RQ2, the sample of 236 advertisements was analysed for the type of emotional appeal featured by product category and by newspaper type.

Results

Table 3 presents the most frequently advertised product with emotional appeal was mortgages, followed by personal loans, credit cards and overdraft facilities.

TABLE 3
Final Sample Of Loan Advertisements Featuring Emotional Appeals

Product	**No. of adverts**	**%**
Mortgage	**172**	72.0
Personal Loan	48	20.0
Credit Card	12	5.0
Overdraft Facility	4	1.6
Total	**236**	**100**

Positive emotional appeals were used as primary appeals in 95.4% (231) of loan advertisements, and negative emotional appeals were used as primary appeals in 11 advertisements. In six adverts, both types of appeals, negative and positive, were used equally as primary appeals. Further analysis revealed that the most often used appeals were: relief (63.9%), security (53.3%), and adventure (36.8%). The least used were nostalgia, sex, and sorrow. Table 4 shows the detailed overview of the use of the 15 emotional appeals.

TABLE 4
The Use of Emotional Appeals By Product Category

	Mortgages	**Personal loans**	**Credit cards**	**Overdraft facilities**	**Total**
	N=172	**N=48**	**N=12**	**N=4**	**N=236**

Appeal	**No of ads.**	*%*	**No of ads.**	*%*	**No of ads.**	*%*	**No of ads.**	*%*	**No of ads.**	*%*
Relief	123	*71.5*	16	*33.3*	10	*83.3*	2	*50*	151	*63.9*
Secure	98	*56.9*	18	*37.5*	8	*66.7*	2	*50*	126	*53.3*
Fear	57	*33.1*	2	*4.1*	0	*0*	0	*0*	59	*25.0*
Adventure	53	*30.8*	30	*62.5*	4	*33.3*	0	*0*	87	*36.8*
Guilt	49	*28.4*	2	*4.1*	0	*0*	0	*0*	51	*21.6*
Excitement	43	*25.0*	22	*45.8*	8	*66.7*	0	*0*	73	*30.9*
Nurture	36	*20.9*	2	*4.1*	8	*66.7*	2	*50*	48	*20.3*
Status	31	*18.0*	18	*37.5*	0	*0*	2	*50*	51	*21.6*
Popular	26	*15.11*	8	*16.6*	0	*0*	0	*0*	34	*14.4*
Affiliation	18	*10.5*	12	*25.0*	10	*83.3*	0	*0*	40	*16.9*
Youth	15	*8.7*	0	*0*	0	*0*	0	*0*	15	*6.3*
Beauty	10	*5.8*	4	*8.3*	4	*33.3*	0	*0*	18	*7.6*
Sex	2	*1.1*	0	*0*	0	*0*	0	*0*	2	*0.8*
Sorrow	0	*0*	2	*4.1*	0	*0*	0	*0*	2	*0.8*
Nostalgia	0	*0*	0	*0*	0	*0*	2	*50*	2	*0.8*

Mortgages were the largest sub-set of loans, followed by personal loans, credit cards, and overdraft facilities. When looking at the most used appeals by type of loans (Table 4), mortgage advertisements featured 13 of the 15 appeals, with relief, security, fear, and adventure being the most used appeals. Sorrow and nostalgia were not used at all, and sex and beauty were used sporadically. Personal loans were associated with adventure appeal the most, followed by relief and security. Credit cards were positioned as products providing relief (83.3%), affiliation (83.3%), excitement (66.7%), and security (66.7%). Overdraft facilities were associated with the smallest number of emotional appeals: only nostalgia, status, nurture, security, and relief appeals were used (each in 50% of advertisements).

The most frequently used appeals across all four types of loans were relief, security and adventure; the least frequently used were: sex and sorrow. Eleven out of 15 appeals differed in terms of usage by product type, suggesting that the use of emotional appeals depends on the type of loan. Further examination of the patterns of these differences revealed that loans which carried the highest financial risk (mortgages) were advertised with emotional appeals the most frequently, followed by personal loans, credit cards, and overdraft facilities.

TABLE 5

Use of Emotional Appeal By Newspaper Type

Financial service advertised	**Type of newspaper**			**Total**
	Tabloid	**Mid-market**	**Quality**	
Mortgage	0	0	172	172
Personal Loan	0	0	48	48
Credit Card	2	6	4	12
Overdraft Facility	2	2	0	4
Total	**4**	**8**	**224**	**236**

The use of emotional appeals varied across types of newspapers. Emotional advertisements for mortgages were found only in quality newspapers, the same as with personal loan advertisements. Overdraft facilities were advertised in all three types of newspapers, with mid-market featuring the most. Emotional advertisements for credit cards featured in tabloid and mid-market newspapers, but not in quality newspapers. Overall, quality newspapers featured the majority of emotional advertisements for loan advertisements (95.3%).

Study 2

Semi-structured interviews

In order to address RQ3, thirty-three semi-structured interviews were conducted with respondents residing in the UK, all of whom were bank services users, and either have used loans or intended to use loans in the future. The aim of employing such method in this study was to explore consumer perceptions of advertising which features emotional appeals (Belk, 2017). Participants were recruited by the two co-authors of the study by two methods: 1) notices inviting potential participants were posted off-line in places such as community centres and local shops in South-East of England; and 2) co-authors used their personal networks and disseminated invitation to the study via work and personal emails and social media platforms. In order to reach a sufficient sample, we have followed the ‘data saturation’ approach (Glaser and Strauss, 1967), and specifically the procedure recommended by Francis et al., (2009). Initially, 30 interviews were conducted, and initial analysis was carried out. Afterwards, another three interviews were carried out. The first round of interviews took place between April 2015 and June 2015, and the second round of interviews took place between June and August 2018.

An interview guide was developed based on the review of literature. The guide focused on respondents' perceptions of the presented advertisements for financial services. Five advertisements were randomly selected from the overall sample of loan advertisements as prompts for the interviews: 1) HSBC mortgage advert ("Make your dream home a reality"); 2) First Direct mortgage advert ("Everyone remembers their first time"); 3) Lloyds Bank mortgage advert ("It still feels like a fairy tale to walk through my own door"); 4) Lloyds TSB personal loan advert (For all your plans, big or small. Our loans will help you get there"); and 5) Lloyds TSB credit card advertisement ("Give yourself a break with 0% on purchases for the first 13 months"). These advertisements represented the categories of loans in the sample except for overdraft facilities advertisements, which were excluded from this sample because they were advertised as part of personal accounts.

The interviews were carried out face-to-face and voice-recorded, then transcribed and subsequently analysed. The interviews began with general questions about respondent's views of advertising in general, the role of advertising in decision-making, and respondent's favourite advertisements. Following these, the respondent was exposed to the selected advertisements for loans and asked first to describe those adverts, and then describe their responses to and opinions about the presented advertisements. Textual analysis of the interview transcripts using the multi-stage coding approach was followed in this study aiming for a thematic analysis following principles outlined by Kuckartz (2014). Data was coded independently by two coders. The data analysis is category-based thus, the analytical categories are the focus of this analysis process. A multi-stage process of categorizing and coding was used. The following procedure borrowed from Campbell et al. (2013) and modified to suit the context of this study was employed in order to ensure consistency in coding. Each interview transcript was coded by two coders in the following way. Each interview was transcribed and typed into a Word document. The coders used the "Review –

New comment" function in the Word file to assign and describe codes of the text. Each section of the text that was coded was also colour-coded by highlighting the words to make it clear which section of the text was treated as a unit of analysis. Once the text had been fully coded by the two researchers, the two copies of each interview script were printed and the codes compared. This procedure allowed for a relatively easy comparison of codes to see whether there were discrepancies in the coding. Where there were disagreements, coders discussed their coding decisions and established an agreed code.

Both coders followed the same principles of coding. First, first-order statements were extracted which unlocked meaning in the data but where it was necessary to uncover the deeper patterns in the data. A more structured second-order analysis provided a greater degree of abstraction enfolding the literature in supporting the emerging categories. A third analytical stage consolidated the categories into themes of perceptions of the presented advertisements that encompassed the data. These final themes (Table 6) are as follows: product-appeal congruence, relevance, trust, motivation, and financial illusion.

Table 6
Findings From Semi-Structured Interviews

Themes	**First-order statements**
Product-appeal congruence	"Advert should be simple enough for people to know what it is about." "It didn't give anything, it wasn't no such hard sale, quite simple, childish, less of an effort you know, someone will look at it and think you know, who will actually put a child's painting on an advert, you are trying to sell serious business, something to do with money." "It should be something we can easily know what the advert is all about." "It's left for individuals to decide how they interpret the images."
Relevance	"I feel a bit indifferent really, yeah. For me, they are just adverts the banks are selling." "We are not solely attracted by advertisements, there are other factors involved as well." "Not at that time in my life where I will be thinking about that." "This really old fashion fairy tale narrative – man and woman going to live in a perfect home, this is no longer relevant." "Since I am not really looking for a mortgage this time around, this advert doesn't resonate with me." "It says a lot and it doesn't really appeal to every customer." "It speaks different tones to different people." "It's got a good message, more to the younger audience." "If you are not aspiring to own your own home, this advert is not for you."

	"For me to get an emotional attachment with something, I need something real, I don't want anything imaginary." "Credit cards are useful to people who need them when they travel or when they need extra money or buy online" "Credit cards are amazing when they have interest free transfer option"
Trust	"The issue of how trustworthy is the bank, they don't have much experience." "The trust might be a bit less, by saying 200 years, I can be deceived about that." "You don't build this trust by just advertisement." "Well, I don't trust them to make it come through." "I don't trust their claims."
Motivation	"The advert makes you think of your child." "This picture draws your attention to what I need to have my own house." "10 per cent is fine if you have the saving but if you don't they won't give it to you, so that's hard work." "these ads make you think of the work you could do to your house with the money you borrow"
Financial illusion	"Such adverts make you think that it is very easy to pay the loan off, in reality it can take years but they create this illusion that everyone takes out loans" "It is easy to spend money on a credit card, and they want you to think that money can be used for pleasures, whilst it should be used only for emergencies"

Product-appeal congruence

Respondents commented how the emotional appeal did not match the advertised financial service or how it was not clear which product was advertised. Mortgages were described as important financial products and using "childish" images was not perceived as congruent with the advertised services and would not be taken "seriously" by consumers. Advertisements for such products, in the perception of the respondents, should be very clear about what they advertise because money is "a serious business." Images and text should clearly reflect why they are relevant for the advertised product.

Relevance

The respondents' comments can be divided into two categories: those who perceived the advertisements as relevant to them because they reported to be at a stage in life in which they were looking to buy a home or to take out a personal loan to buy a new car or do home improvements, and those who saw the advertisements as irrelevant because they were "not at that time of their life.” A respondent mentioned that the image of a man and a woman living together in a perfect home was a “fairy-tale narrative” that was “no longer relevant.” Advertisements need to be relevant to a prospective customer and grab their attention. Not every advert will appeal to all consumers all the time because the advertised service is not relevant to and not needed by them. For example, one respondent explicitly commented that the advert for personal loan using emotions is not relevant to him because he does “not believe in borrowing money for holidays or cars” and “no emotion would persuade” him to do so.

Trust

Trust was another salient theme. Advertising was not perceived as a tool sufficient to build trust in the advertised service, or to a customer of the advertised bank. Respondents mentioned how they did not feel certain that they wanted to use the financial service just by looking at an advertisement. They reported that other factors and “sources of information” needed to be considered and advertisements were seen only as ‘prompts’ to make consumers aware of a product or a service but not as sources of credible information. Some respondents expressed their lack of trust in the advertised financial service because they had no experience of the advertised bank. Many mentioned that using these emotional images of home ownership or going on holiday paid for by the means of a personal loan was deceptive and the choice of images did not encourage trust.

Motivation

The presented advertisements made the respondents think about how to achieve the “dream of homeownership” because “they make you soft inside and you start thinking about what you need” to achieve it. When the emotional appeals were perceived as congruent with the advertised services, consumers found them motivating to take a particular action, such as starting to save for a deposit, or to be more ambitious in pursuing the objective of home ownership. Some respondents noted the presence of emotions in the advertisements and talked about emotional “push” to “achieve a dream of a home for a family.”

Financial illusion

Respondents commented that the advertisements for personal loans and credit cards create an illusion that everyone takes out a loan or uses a credit card for “futile” purchases such as holidays or a new TV. This illusion was said to be based on false premises that the consumer will have the money in the future and be able to pay it off. Some respondents mentioned that the adverts also motivate people to live in the illusion that everyone “lives in debt” so it is normal to borrow and owe money, even for “unnecessary purchases such as a new TV.” A few respondents noted that mortgage loans encouraged thinking that it was possible for anyone to borrow money for a house, and that banks would lend money to almost anyone.

DISCUSSION, FUTURE RESEARCH AND CONCLUSION

The marketing of loans is intended to offer a financial solution for consumers who do not have the necessary funds in cash. Available research does not offer any systematic findings on how such services are advertised in the UK, or how loan advertisements are perceived by consumers. This study fills this important and surprising gap in knowledge. It extends our understanding of the use of emotional appeals by UK banks in loan advertisements, as well as consumers' perceptions of advertisements featuring emotional appeals. The findings provide an image of how advertisers in the UK use emotions to encourage consumers to borrow money. The findings are discussed by looking at two aspects of the cultural meaning transfer theory: the meanings presented in the cultural artefacts of consumer culture, that is advertisements for an important product, and how these meanings are perceived by consumers.

Theoretically, this study extends the cultural meaning transfer model (McCracken, 1986) by identifying meaning perception dimensions in the context of emotional appeals in loans advertisements. Whilst the cultural meaning transfer model posits that meaning is transferred through marketing communications, the model does not specify what factors are important for successful meaning transfer and our study is an attempt to identify the factors that may influence successful meaning transfer in this context. The dimensions identified in this study may be further developed to measure the role of those factors (product-appeal congruence, relevance, trust, motivation, financial illusion) in the extent to which meaning is transferred successfully to consumers. That meaning transfer involves forming perceptions of the meanings presented in advertisements. Further work should examine how these dimensions can explain brand image perceptions or the effectiveness of emotional advertising for loans. The five dimensions of perceptions of emotional loan advertising identified in this study could form basis for creating a measure of loan advertising effectiveness by assessing the five aspects perceived by respondents be important factors in loan advertising.

First, the results of this study demonstrate that advertisers of loans use predominantly positive emotional appeals such as relief, security, excitement and adventure. Negative appeals such as sorrow, guilt and fear, were used only occasionally. If loans are seen as financial instruments whose aim is to solve consumers' money problems, these advertisements offer an easy solution: the advertised loans provide relief, a feeling of security alongside excitement, and a sense of adventure. There is rarely any reason to feel guilty or to fear that loans carry a financial risk. Drawing on research on negative advertising appeals, such as fear or shocking appeals, we speculate that the use of predominantly positive emotional appeals may be due to advertisers being concerned that those negative appeals would create negative associations with the brand or product (Evans et al., 2019). In addition, most of these advertisements were placed in quality newspapers, suggesting that advertisers perceive readers of such newspapers as more appropriate for such strategy than readers of other newspaper types. Loans which carry the most risk were advertised with emotional appeals more often than low-risk products. It suggests that emotional appeals are seen by advertisers as more suitable for loans that help achieve long-term goals as opposed to financial instruments such as overdraft facilities which are meant to alleviate short-term financial difficulties.

Advertisers emphasise the positive aspects of using loans more than negative: providing relief, security, or excitement. For example, one of the advertisements featuring the excitement appeal convinces consumers that: “It’s great to be able to borrow money to enjoy a dream holiday, new car or home. And if you borrow well, you can enjoy those things sooner rather than later.” Indeed, non-governmental organisations have been discussing the issue of advertisements being responsible for ‘normalising debt.’ For example, the Citizens Advice Bureau (CAB) has tried to encourage the public to report irresponsible or misleading payday loan advertisements and there has been effort to put much stricter regulations on such advertisements (CAB, 2015). Public policy could move in the direction of regulating such advertisements more by, for example, allowing only rational advertisements of loans rather than the appeals to emotions.

Study 2 explored consumers’ perceptions of emotional appeals in loan advertisements. Five dimensions of emotional loan advertisements were identified: product-appeal congruence, relevance, trust, motivation, and financial illusion. The study results suggest that consumers do not perceive these advertisements as responsible for their financial choices, but do see them as tools that create expectations of easy credit and accessibility of loans. This indicates that in the long term, such advertisements may contribute to creating a consumer culture context in which availability of loans is expected, as noted by O'Loughlin & Szmigin (2006). Consumers overall indicated that advertisements alone were not enough to persuade them to use a particular product or to choose a particular financial services provider, but it made them aware of such products. This finding is corroborated by previous research on the role of emotional financial services advertisements in business-to-business context: business owners were able to identify emotional aspects of advertisements but advertisements alone in their perceptions were not seen as sufficient to influence their decisions (Mogaji et al., 2018). Loan advertisements were perceived as tools that raise awareness and draw consumers' attention to the fact that such deals are available. Advertisements did not contain enough information about the financial products and were merely signals of available deals. Many respondents commented how the emotional appeals/messages were not congruent to advertise financial services that require long-term commitment and may have significant, negative consequences if repayments are not made on time. Previous research suggested product-appeal congruence is an important element of effective advertisements (Aydınoğlu and Cian, 2014). Trust was another aspect that respondents consistently mentioned – advertisements using emotional appeals were not perceived as creating the feeling of trust. Previous research identified consumer trust as an important predictor of advertising effectiveness (Minton, 2015), and studies found that advertising, in fact, may increase consumers' trust in the advertised brand, although respondents in our study perceived it as not sufficient to create trust in the advertised product (Li and Miniard, 2006). Trust has been found to be an important factor that can be conveyed via marketing communications in the context of financial services (Sekhon et al., 2014) but our study suggests that advertising using emotional appeals may not be perceived as the most effective approach to build trust in the context of loan advertisements.

Relevance was an important factor perceived to affect the respondents' interest in the advertisements. If a product was perceived as relevant to the respondent's life stage, respondents commented that they would be inclined to follow up with a further information search about the advertised service. Previous research indicated that personal relevance (Foxall and Pallister, 1998) is indeed one of the drivers of customer engagement with an advertisement. For advertisers, this is an important insight – targeting consumers when they need a product is key to advertising effectiveness.

The findings of this study provide new knowledge for practice, policy, and consumer education. The content analysis study provides a cross-sectional description of the current advertising practices in the area of loan advertisements in the UK and, in combination with the results of the interviews, may be useful to financial services advertisers in informing how to design socially responsible and effective advertising strategies for loans. Further work would need to be conducted to quantitatively measure the effects of emotional appeals on consumers' perceptions, attitudes and behavioural intentions in this product category. For example, in order to be socially responsible, advertisers should consider how the use of emotional appeals in loan advertising may contribute to creating the impression of financial illusion. Advertisers should adjust the advertising practices to avoid disheartening consumers who find such emotional advertisements unappealing. Insights from the semi-structured interviews suggest several important practical implications. Loan advertisers should make advertisements relevant to the target audience by demonstrating where and how the service can be used, and to target consumers at the time when they may need it. In addition, the product-appeal congruence should be ensured but this needs to be investigated further as some research shows incongruity may, in fact, lead to higher effectiveness of some advertising. Trust should be built outside of marketing communication but loan advertising may be used to motivate consumers to achieve an aim with the use of loans. Advertisers should also be cautious not to create an image of financial illusion as this may decrease the trust that consumers have towards such service providers. Future research should focus on testing the effectiveness of emotional versus rational appeals in advertisements for loans.

The findings could inform financial literacy programmes to raise awareness of the techniques that advertisers use and how it can influence consumers' perceptions of debt (Jones, 2018; OECD, 2006). Regulations to limit the propensity of advertisers to create financial illusion by simplifying advertising and using only rational and factual appeals. A solution may be to regulate loan advertising so that only factual, rational, non-emotional approaches are allowed.

This study should be viewed within its limitations. First, it is a cross-sectional study of one particular creative strategy, that is emotional appeals in one media type, and although we covered the eight biggest national newspapers covering over 70% of circulation, it may be that TV advertisements are better suited to convey emotional appeals. Therefore, including a wider range of media - magazines for print advertisements (because they can use colourful images more often than newspaper advertisements), TV commercials, and digital/online/social media advertisements - will provide a more complete image of the use of emotional appeals (Arli, 2017). Other elements of advertisements and appeals, such as rational or informational appeals, should be studied. As cross-cultural differences in the use of emotional appeals were previously reported (Albers-Miller & Stafford, 1999), another important investigation would be a cross-national comparison of images used to advertise loans, as growing levels of personal debt is an important global issue (Moyo, 2017). An important next step is to conduct experimental studies to test the effectiveness of emotional appeals for the purpose of advertising loans and their impact on purchase intention or product perceptions (Chang et al., 2016).

Conclusion

This research contributes to the public debate on debt and advertising by examining the use of emotional appeals in loan advertisements and consumers' perceptions of such advertisements. The findings reveal that emotional appeals in loan advertisements are used most frequently for loans that carry more risk, such as mortgages, than those that carry less risk such as personal loans or credit cards. Advertisers, when employing emotional appeals, usually position loans as products that provide relief, security, adventure, and excitement. Consumers perceive such adverts as sources of motivation on one hand, and images of financial illusion on the other. They report that adverts employing emotional appeals lack product-appeal congruence and are not sufficient to build their trust towards the bank or the advertised service, but may be effective in arousing their interest if the advertised product is relevant to their needs at the time.

Whilst our study is exploratory and cross-sectional, and must be viewed within limitations of such research, it is an important first step in understanding which emotional appeals are featured in loan advertisements and how consumers view and understand such advertisements and contributes to building a systematic body of knowledge on the important topic of financial services marketing.

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APPENDIX 1

Table A1: Summary of selected empirical studies on financial services advertising in the UK

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Study	Objectives	Research method	Key findings
O'Loughlin & Szmigin (2006)	To explore attitudes, motivations and behaviours in relation to student credit and debt consumption among British and Irish students	Semi-structured interviews with 20 respondents	Students perceive debt as part of their lives by reporting tolerance and normalisation of higher student debt levels
Tameme and Asutay 2012	To explore public perceptions of Islamic mortgages among the Muslim community in the UK	A survey among 250 respondents	Wider social factors and lifestyle choices are linked to the increasing demand for Islamic mortgages
Bennett and Kottasz (2012)	To examine public attitudes towards the UK banking industry following the global financial crisis	A survey among 1,066 respondents	Person's conservative political orientation, moralistic trust, and prior perceptions of the industry's reputation were related to positive attitudes. Respondents' level of knowledge of the crisis, anger at the bank's behaviour, and

			the extent to which blame for the crisis attributed to the banking industry determined negative attitudes.
Czarnecka & Evans 2013	To examine the presence of mathematical images in financial services advertising	Content analysis of newspaper advertisements	Mathematical images were used more often to target business consumers than individual consumers. The use of mathematical images was correlated with the social class profile of readership.
Sekhon et al. (2014)	To identify key antecedents and establish their relative importance in driving levels of customer trust towards financial services	A multi-stage survey.	Trustworthiness impacts both the cognitive and affecting dimensions of trust.
McNair et al. (2016)	To examine the extent to which levels of reported spending and borrowing in relation to Christmas could be predicted by sociodemographics, money management behaviours, coping style, locus of control, materialism, and spendthrift tendencies	A survey among 294 respondents	Spending was predicted by factors including external locus of control and spendthrift tendency. Emotional coping and denial coping predicted borrowing behavior, as did external locus of control. Money management behaviors predicted who borrowed, but were not related to amount borrowed. Spendthrift tendencies and materialistic values were predictive of less active money management.
Mogaji & Danbury (2017)	To examine the use of emotional appeals in banks advertisements, and to explore consumers' perceptions of these adverts	Content analysis of newspaper advertisements and semi-structured interviews with 33 respondents	Banks use emotional advertising appeals . Consumers do not feel strong connection to any of the brands.
Mogaji et al., (2018)	To analyse the use of emotional appeals in B2B bank advertisements, and to explore business owners' perceptions of such appeals	Content analysis of newspaper advertisements and semi-structured interviews with 17 respondents	Emotional appeals are featured in selected B2B financial services advertisements, business owners acknowledge the presence of emotional appeals but do not perceive them as convincing.