

Household Debt Through the Lens of Social Reproduction: A Narrative Review

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ABSTRACT

This study employs a narrative review approach to analyse the role of household debt within the context of social reproduction. Drawing upon interdisciplinary perspectives from economics, sociology and feminist political economy, it critiques conventional consumption theories such as the Permanent Income Hypothesis (PIH) and the Life Cycle Model (LCM) for neglecting the structural and social determinants that contribute to indebtedness. The review consolidates literature from prominent academic databases such as Science Direct, Taylor & Francis, Sage Publications and Emerald Insight, encompassing English-language studies published from 1930 to 2024. Approximately 48 key studies were chosen based on their thematic relevance to household debt, financialization and social reproduction. The findings demonstrate that debt has emerged as a fundamental structural mechanism for household survival within financialized capitalism, exhibiting notable regional and class-based variations. In developed economies, mortgage and educational debt exemplify the privatization of welfare, whereas in developing economies, microfinance and unsecured loans serve as substitutes for limited social protection. This duality highlights the influence of welfare regimes and policy environments on household borrowing behaviours. The study provides a conceptual framework that connects economic, cultural and social capital to household debt and presents testable hypotheses for further research. It concludes that reducing household indebtedness necessitates both structural policy measures (to enhance welfare systems and control credit markets) and deeper theoretical engagement with the social processes that sustain financial vulnerability.

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INTRODUCTION

It has been observed that household access to credit has grown globally across developed, emerging, and underdeveloped economies. In many countries, the deregulation of financial systems has led to the emergence of new financial institutions and increased competition. This has enabled more individuals to obtain credit and allowed current borrowers to increase their borrowing capacity. Several government development programs, notably those administered by specialised financial institutions, assist underprivileged households in getting loans. Improved financial literacy encourages families to participate in credit markets by boosting their confidence in debt management and fostering optimism about future earnings (Chen & Xu, 2022; Lusardi, 2019). Additionally, recent improvements in digital technology have increased households' access to financial products, resulting in new options that lower transaction costs and better serve people (Angeles, 2022).

Although debt can offer short-term benefits, it carries long-term economic risks, as evidenced by its potential to adversely affect gross domestic product (GDP) growth (Lombardi et al., 2022). The 2008 financial crisis exemplifies the dangers of excessive debt, as household debt rose across 80 countries (Cynamon & Fazzari, 2008). Especially alarming is the rising debt among the middle class, which means that any economic shock, such as the COVID-19 pandemic, can heighten households' financial vulnerability. Such downturns have the potential to push millions back into poverty and undo years of development achievements. As a result, efforts to reach SDG 1 (no poverty) and SDG 10 (reduced inequality) may suffer a significant setback. Aside from being a vulnerable group, those in the middle income are also exposed to high indebtedness due to economic policies that focus more on the bottom income group.

Social reproduction, the process by which socio-economic status, cultural norms, and resources are transferred across generations, is deeply influenced by factors such as income, education, and access to credit (Farrall et al., 2022). Thus, any economic shock that leads to financial distress can force households into debt to survive. Hence, households have become important payment centres, with private debt financing an essential need. These payments, vital for sustaining family life, are becoming attractive assets for financial institutions, making them a dominant source of profit and outpacing traditional industries (Weiss, 2021).

There is still a significant gap in feminist and heterodox studies regarding the relationship between social reproduction and household debt. This disparity highlights the hidden costs of social reproduction as well as the growing financialization of daily life, in which access to credit is increasingly required for basic requirements. Understanding this gap is crucial, as the interaction of finance and everyday life provides a vital perspective for analysing household debt. Therefore, this study aims to add to the existing literature, which has primarily focused on economics and finance, by providing a broader narrative assessment of how social reproduction interacts with household debt as a means of supporting daily consumption.

Given the transdisciplinary and philosophically diverse nature of this topic, this study used a narrative review approach rather than a systematic or scoping review, as this method better accommodates integrating diverse perspectives. The goal is not to quantify findings but to combine theoretical and empirical perspectives from economics, sociology, and feminist political economy to understand how household debt functions within the social reproduction process. A key concept explored is financialization—the process by which financial institutions, markets and practices increasingly influence economic and social life. Using a narrative review enables the integration of findings from disparate bodies of literature, thereby uncovering underlying links between financialization, consumption, and social reproduction. Through exploring these intersections, the study connects theoretical arguments with contextual evidence and lays the groundwork for the guiding research questions.

Thus, this narrative review aims to answer the following research questions:

- i. How do existing consumption theories explain the role of household debt in promoting social reproduction and its dimensions?
- ii. How does the financialization of social reproduction influence household consumption and debt?

METHODOLOGY

This study employs a narrative review to investigate household debt within the conceptual framework of social reproduction. The narrative review was chosen as the most appropriate method because the goal of this work is to evaluate and integrate theoretical arguments rather than to catalogue or statistically assess the literature (Sukhera, 2022; Varpio et al., 2024). Research on household debt and social reproduction is conducted across a variety of fields, including economics, sociology, feminist political economy, and social policy, with varying methods, terminologies, and epistemological perspectives. A narrative review thus provides the flexibility to combine multiple conceptual viewpoints and to trace the intellectual development of the topic.

Relevant academic works were collected from several major databases and publishers, including Science Direct (<http://www.sciencedirect.com/>), Taylor & Francis Online (<http://www.tandfonline.com/>), Sage Publications (<http://www.sagepub.com/home.nav>) and Emerald Insight (<http://www.emeraldinsight.com/>). Additional materials were collected from Google Scholar and institutional repositories to ensure a thorough examination of both conceptual and empirical sources. The search terms included 'household debt', 'consumption theory', 'financialization', 'social reproduction', 'reproductive labour', and 'family economy'.

The review focused on English-language publications from 1930 to 2024, specifically peer-reviewed journal articles, books, and book chapters. Publications centred on technical financial modelling, environmental economics, or quantitative econometric forecasting were excluded due to their lack of relevance to the conceptual scope of social reproduction. An initial pool of roughly 80 studies was screened for theme relevance, resulting in a final selection of approximately 48 essential articles for detailed analysis.

Each selected publication was thoroughly examined to determine its theoretical contributions, methodological perspective, and empirical illustrations of household debt, financialization, social reproduction, and daily economic life. Rather than using the formal quality appraisal techniques used in systematic reviews, this report adopted a conceptual assessment approach, selecting works with solid theoretical foundations, analytical depth and relevance to the study's themes. Conflicting interpretations or findings were retained and compared, reflecting the complexities of household debt as both an economic and social phenomenon. The synthesis examined how various bodies of knowledge view household indebtedness as part of the broader process of sustaining daily life within financialized capitalism.

LITERATURE REVIEW

Debt as a Mechanism of Social Reproduction

Explanations for household debt behaviour can be found in consumption theories such as the Permanent Income Hypothesis (PIH) (Friedman, 1957) and Modigliani's Life Cycle Model (LCM) (Deaton, 2005), which explain that households will take on debt to maintain and smooth their current consumption. Given the uncertainty in the economic landscape, there is pressure on households to use credit facilities to smooth or maintain their expenditures on necessities, ensuring they survive and can reproduce socially. In developing countries, there is evidence of a positive association between household spending on basics and

household debt (Euromonitor International, 2022; International Monetary Fund., 2022). The purpose of household expenditures on necessities is primarily to increase capital accumulation, thereby promoting social reproduction. Despite that, less is known about how households adapt their social reproductive strategies in response to global pressures and the financialization era that leads to indebtedness.

To understand social reproduction, it is important to begin with the concept of capitalism. Capitalism is an economic system based on private ownership of the means of production and the pursuit of profit (Alami et al., 2022). According to Karl Marx, the core drivers of capitalism are capital and labour (van Staveren, 2021). Capitalists, or owners of capital, seek to maximise profit by employing workers, often at minimal cost. Workers, in turn, are paid less than the value of the goods and services they produce, creating surplus value that capitalists claim as profit. This unequal relationship gives rise to class conflict between the capitalist class and the working class, or proletariat. Marx contends that the foundations of capitalist society are incompatible with individual and collective well-being. His critique of capitalism laid the groundwork for the theory of social reproduction, which helps to further examine and challenge the dynamics of capitalist systems (Weiss, 2021).

Social reproduction in Marxist theory is the process by which society sustains itself materially and socially across generations (Osborne et al., 2019). It includes labour force reproduction, social interactions, and institutions such as family, education, and the state that underpin capitalist production (Herzog, 2018; Osborne et al., 2019). Marxists believe social reproduction maintains capitalism's power structures and class hierarchies. Contemporary social reproduction theory draws on Marx to show how financial factors shape care work and daily subsistence, thereby entrenching social inequalities (Weiss, 2021). Bourdieu (2011) emphasises how many forms of capital reproduce social class. He claims that capital is passed down, keeping people in the same socioeconomic position as their parents. Bourdieu (2011) outlines four types of capital:

- i. Economic capital: Cultural capital can generate revenue and wealth. Bourdieu says that economic capital allows time and money to be invested in children's cultural capital, which is linked to future educational and professional success and helps accumulate economic capital. Success expands, empowers and opens chances and capital, increasing social capital.
- ii. Cultural capital: Knowledge, skills, education, and cultural norms and practices can affect human capital. According to Bourdieu, social reproduction theory integrates internalised and intangible cultural capital, objectified (cultural product) cultural capital and institutionalised cultural capital. It can be 'profitable' in social action. Parental interactions can boost children's academic performance.
- iii. Social capital: Refers to one's social network. A person's social networks and contacts can bring resources and opportunities. Economic capital gives children time and resources to develop their cultural capital, whereas social capital builds economic capital.
- iv. Symbolic capital relates to social position and reputation and can be influenced by economic, cultural, and social capital. Marx's social reproduction theory concludes with an analysis of economics and class struggle. Instead, Bourdieu's theory emphasizes the influence of cultural practices and symbolic systems on social status and opportunity.

In conclusion, consumption theories like the PIH and LCM show how households use credit to smooth and maintain consumption, especially in uncertain economic times. Debt helps households meet basic needs like food, health, and education, ensuring the accumulation of labour, social, and economic capital and the reproduction of society. Marxism sees this as a conflict between capitalist accumulation and individual well-being, but Bourdieu saw it as economic, cultural, and social capital perpetuating generational inequality. Thus, debt supports social reproduction and reinforces social hierarchies.

Financialization and Austerity

The ‘financialization of daily life’ increases risk by relying on assets and debt for survival. Working households are using credit to finance social reproduction, making debt ‘the new normal’. Thus, household debt is rising, causing economic and social suffering. Working households are urged to enhance their financial literacy and take responsibility for their well-being, as debt grows and must be paid back with earnings. This shows how cultural and governmental changes have increased financialization across many aspects of daily life and have led to population debt.

Financialization has shifted capitalism from an industrial to a financial economy, with a focus on social reproduction (Weiss, 2021). Financialization of social reproduction refers to financial markets and institutions increasingly impacting how households reproduce socially, mostly using credit and debt to buy goods and services (Fine, 2024; Roberts, 2013). Households are more dependent on debt, whether it is loans for big purchases, credit cards for daily needs or payday loans for financial emergencies. Financial market liberalisation, consumer credit, and the accessibility of financial products and services have contributed to the financialization of social reproduction. Banks and other lenders perceive households as viable business opportunities, allowing them to accrue substantial debt even if it leads to bankruptcy.

Social reproduction theory holds that capitalism requires conditions to produce marketable goods to function and avoid crises (Peter, 2020). Land, labour and capital are ‘factors of production’, with labour requiring reproduction. Government-provided education and healthcare enable social reproduction. This role has been played by the government several times. Thus, different periods of capitalism affected social reproduction and financing. Austerity measures will force the government to outsource many key services. This will force low- and middle-income households to use credit to obtain or maintain these essentials (Hall, 2023).

The financialization of social reproduction has spanned several decades. In numerous Western economies following World War II (1945-1970s), the government supplied healthcare, education and housing to sustain societal reproduction. These services were financed by taxes and governmental debt. This is the age of the ‘welfare state’ (Berend, 2016). Friedland and Sanders (1985) state that neoliberal approaches reduced state engagement in these areas in the 1980s–2000s. Neoliberalism promoted privatization, deregulation and market-based solutions. This strengthened the financial sector’s role in social reproduction, commercialising and financializing healthcare, education and housing (Madariaga, 2020). Student loans and mortgages dominated higher education and home financing, respectively. The 21st century has seen social reproduction become increasingly financialized, with financial services increasingly tied to it (Villavicencio, 2019). Many households rely on payday loans and credit cards for essential living necessities (Muriel, 2020). Therefore, financialization has made households the medium of payment sites. Private debt finances housing, healthcare, and education because wages do not cover all costs. In this vein, banks and institutional investors leverage these household payment streams for transactions.

In summary, increased financialization and economic development have altered social reproduction. The financialization of social reproduction had important social and economic ramifications during this process. On the one hand, it has created new opportunities for households to access services and manage risks, enabling them to smooth consumption down to necessities, especially for daily living. Nonetheless, it has increased inequality and financial instability, as financialization is often associated with shifting risk onto people and communities. As a result, the pattern of spending on social reproduction components such as food, health care, education, housing and energy is critical in determining whether loans are required to level out these types of consumption.

Figure 1 depicts the conceptual framework derived from the literature review. It shows how the three elements of social reproduction (economic, cultural and social capital) affect household debt during financialization and austerity. As mentioned in the reviewed studies, inadequate public benefits and rising

living costs force households to rely on credit to cover basic necessities, including housing, education, and healthcare. This reliance on debt helps families get by in everyday life, but it also creates economic fragility and social inequality, perpetuating class reproduction over time.

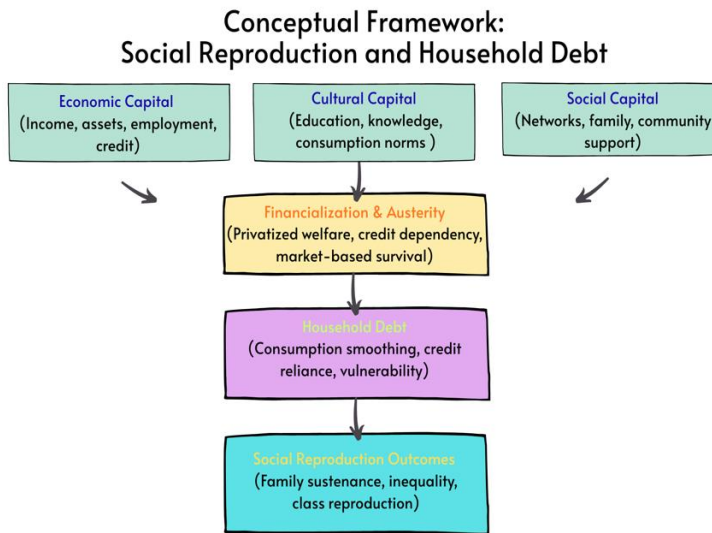


Fig. 1. Conceptual Framework: Social Reproduction and Household Debt

Source: Authors own illustration from literature review

FINDINGS AND DISCUSSION

There is consensus that private debt substantially contributes to banking and financial crises (Jordà et al., 2011; Schularick & Taylor, 2011). Private debt data indicate that household debt is the primary source of financial risk (Büyükkarabacak & Valev, 2010; Schularick & Taylor, 2011). In fact, Mian and Sufi (2010) emphasize the importance of household debt within the framework of the US subprime mortgage crisis and argue that an emphasis on household finance may clarify the origins of macroeconomic fluctuations. They contend that household expenditure has been a pivotal element in business cycles and has contributed to understanding the Great Recession in the United States, referring to it as the 'credit-driven household demand channel'.

Previous research in economics indicates that household debt behaviour is incorporated into consumption models. According to the predominant consumption theory, namely the life-cycle hypothesis, household debt arises from utility maximisation, indicating that households borrow based on projected future income to manage consumption throughout their lifetimes (Deaton, 2005; Fisher, 1930). Household debt levels have recently become a significant concern for low and middle-income groups. Economists and policymakers are deeply concerned about the persistent rise in household debt. Defaults that contribute to the financial crisis and affect the country's financial stability may occur because of the difficulty that highly indebted households within low and middle-income groups face in managing their debts. Nonetheless, high debt levels among high-income households are less concerning because this population often borrows to acquire income-generating assets, such as real estate and financial instruments, which helps them service their debt commitments. Furthermore, high-income households generally possess larger debt portfolios owing to their ability to manage loan repayments. Consequently, as economies advance rapidly and urbanization accelerates, household spending is pivotal to a nation's economic progress. Household consumption is a crucial catalyst for economic growth; yet, if this expenditure is primarily financed through

household borrowing, the failure of households to meet their financial commitments may hinder long-term growth.

In respects of past studies, several macroeconomic factors have been investigated as the source of household indebtedness, such as interest rate (Berisha et al., 2018; Rahman et al., 2015), economic growth (Asteriou & Spanos, 2022; Dumitrescu et al., 2022), housing prices (Khan, 2024; Lee et al., 2021; Mian & Sufi, 2011) and government policies (Bouyon & Musmeci, 2016; Wiedemann, 2021). However, there is a lack of investigation into how social reproduction deepens debt under economic austerity policies (Hall, 2023; Karaagac, 2020). Households are the agents of social reproduction, not just because they are where labour is preserved and renewed, but also because they have become a special location for payments (Weiss, 2021). Housing, health care, and education costs are now partially or entirely covered by private debt for many households. Households manage a range of regular payments, including utility bills, subscriptions, mortgage payments and credit card payments. Major financial entities, such as banks, pension funds, and institutional investors, can trade these stable, risk-managed payment streams as aggregated assets.

Thus, payments that support family life signify new profit prospects for capital, supplanting industry as the primary engine of accumulation (Weiss, 2021). Hence, social reproduction dimensions can majorly impact a household's ability to repay its debts. For example, low income, limited access to credit and limited education can all make it more difficult for a household to repay what it owes. Conversely, higher income levels, high access to credit and educational attainment can help a household manage its debt more easily. Household consumption significantly influences social reproduction, as it is intricately connected to the economic and social standing of individuals and families.

While the feminist literature on social reproduction is substantial, one topic that has received relatively little attention is the relationship between social reproduction and household debt (Roberts & Zulfikar, 2019). Two principal bodies of literature investigate the relationship between social reproduction and household debt. The initial strand examines how the expenses related to social reproduction affect households' engagement with credit instruments, including microfinance, automotive loans, and mortgage debt (Bohoslavsky, 2021; Brickell et al., 2020). The second aspect is the financialization of social reproduction, in which the standard of 'everyday life' exacerbates household debt (Karaagac, 2020; Montgomerie & Tepe-Belfrage, 2019).

Numerous previous studies have addressed the reconfiguration of various human requirements for social reproduction that transform into unfulfilled financial wants (Brickell et al., 2020; Montgomerie & Tepe-Belfrage, 2017). Brickell et al., (2020) assert that microfinance financing is likely employed by borrowers as a crucial support for the social reproduction of households in response to the COVID-19 epidemic. Cambodian households are increasingly reliant on microfinance loans to fill the deficiencies in public service provision. Nonetheless, microfinance fails to address their immediate difficulties or ensure their long-term sustainability. A United Kingdom study, analysing 'debt threads' from prominent peer-to-peer forums, indicates that when debts become unsustainable within the household budget's social reproduction, it compels borrowers to reassess the actual boundaries of financialized expansion (Montgomerie & Tepe-Belfrage, 2017). The research also investigates the social perpetuation of debt acquired externally and the influence of collective debt responsibilities among family members on caregiving alternatives.

Academic research on finance and 'daily life' yields valuable insights (Langley, 2008; Martin, 2002). This literature shows how legislative and cultural changes have allowed finance to expand into many aspects of daily life and to involve a greater demographic in disciplined, and often exploitative, social interactions. Hence, this establishes the framework for understanding how finance, particularly debt, has interacted with daily and generational social reproduction, given declining wages, increased worker precarity, and a loss in social provisioning. The 'financialization of daily life' entails increasing dependency

on assets and personal debt for survival and exposure to their risks. Debt has become ‘the new normal’. More working households utilize credit to pay for critical social reproduction. Thus, debt has escalated, and economic and social unhappiness have increased.

Given the growing debt burden to be settled from earnings, employed households have been encouraged to improve their financial acumen and assume responsibility for their well-being. Framed by concerns over work-life balance, caregiving difficulties, or austerity measures exerting considerable pressure on households, social reproduction offers a unique and vital framework for examining the persistent demand for financial facilities. In many industrialised countries, the government covered certain costs of social reproduction by providing welfare and social services, while capital contributed through mechanisms such as the family wage.

Whilst stagnant wages and escalating costs, households turn to various forms of credit, often unfavourable, as seen in the U.S.’s subprime lending boom due to the privatisation of social reproduction. As reliance on household debt grows, understanding its connection to social reproduction becomes imperative. Numerous prior studies have examined how distinct human requirements for social reproduction are transformed into unmet financial demands, prompting households to borrow. For example, a study by Roberts (2013) suggests that subprime mortgage debt results from the US’s privatisation of social reproduction. This includes the privatisation of health and education services, cuts to social assistance, individualization of old-age security, reductions in government housing, and subsidies for private property. Meanwhile, Montgomerie and Tepe-Belfrage (2017) show that debt incurred outside the house is socially reproduced, and shared debt commitments among family members impact care options.

The findings demonstrate that household debt typically serves to facilitate social reproduction; however, the degree and characteristics of indebtedness differ across regions and welfare regimes. In advanced economies, household debt is frequently comprised of mortgages and student loans, intricately linked to the privatisation of welfare services (Montgomerie & Tepe-Belfrage, 2017; Roberts, 2013). In contrast, in developing nations, microfinance and unsecured debt significantly contribute to daily consumption and mitigate deficiencies in public welfare systems (Brickell et al., 2020; Hall, 2023). The findings also show that the methods used in the literature differ significantly. For example, some studies use macroeconomic panel analyses (Berisha & Meszaros, 2018; Mian & Sufi, 2011) and others use qualitative household-level studies (Karaagac, 2020; Weiss, 2021). This shows how hard it is to connect social reproduction to financialization. In combination, this research indicates that the social and economic conditions surrounding debt accumulation profoundly influence its function in perpetuating household inequality and financial instability. Refer to Appendix 1 for more details on the empirical findings from the selected literature review.

IMPLICATION AND LIMITATION OF STUDY

Theoretical Implications

This review shows that the link between household debt and social reproduction extends beyond traditional consumption theories such as the Permanent Income Hypothesis (Friedman, 1957) and the Life Cycle Model (Deaton, 2005). These theories presume that people borrow rationally to smooth their consumption across time, but ignore how debt is integrated into larger social and structural processes. Integrating social reproduction theory (Roberts, 2013; Weiss, 2021) indicates that debt is more than a tool for intertemporal consumption; it is also a mechanism that supports daily existence amid wage stagnation, care burdens, and privatised welfare.

Future hypothesis

H₁: In societies with increased levels of welfare retrenchment, household debt will increasingly replace public spending in sustaining social reproduction.

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Empirical Implications

Empirically, the examined research shows that household debt behaves differently across income groups and welfare systems. Brickell et al. (2020) show that in underdeveloped economies, microfinance loans are frequently used to sustain social reproduction rather than entrepreneurial activity; whereas Mian and Sufi, (2011) show that in advanced economies, debt-financed consumption exacerbates macroeconomic instability. These data suggest that debt has a dual role, enhancing short-term stability while increasing long-term vulnerability.

Empirical evidence suggests that the financialization of social reproduction has transformed households into the primary centres of both production and financial accumulation. austerity policies and credit liberalization increase reliance on debt to meet fundamental requirements such as health, housing, and education. However, Berisha et al. (2018) found that in some cases, debt expansion coincides with brief economic growth.

Future hypothesis

H₂: In low-and middle-income countries with high microfinance penetration and inadequate public healthcare, household health shocks are more likely to result in long-term debt than in countries with stronger public provision.

H₃: In economies with unregulated credit markets, household indebtedness is more strongly associated with social expenditure cuts than with income volatility.

Policy Implications

The findings highlight the necessity for measures that resocialise the costs of social reproduction. The reliance on credit to support critical services promotes systemic vulnerability, as households become shock absorbers for market and governmental failures. Roberts (2013) and Brickell et al. (2020) found that when education, housing, and healthcare are privatised, household borrowing increases to compensate for reduced welfare coverage. To combat these trends, governments should reinforce social safety nets, regulate consumer lending, and increase cheap credit that encourages constructive rather than consumptive borrowing. Public investments in housing, childcare, and healthcare can help to lessen reliance on debt for survival. Furthermore, financial literacy campaigns should prioritise understanding credit risk and structural inequalities, rather than focusing solely on personal budgets.

Future hypothesis

H₄: Government expenditure on social infrastructure (e.g., healthcare, education, childcare) successfully reduces household debt reliance compared to financial literacy initiatives alone.

Limitation of Study

This review is constrained by its narrative structure, which emphasizes intellectual synthesis rather than methodical quantification. This method provides theoretical depth but may overlook empirical nuances seen in the extensive literature on debt and social reproduction. The examined research differs in geographic scope and methodological approach, complicating cross-comparison. Future research ought to utilise mixed-method and longitudinal frameworks to evaluate the assumptions presented herein, integrating household-level data with macroeconomic and well-being metrics. Comparative analyses of developed and developing economies would elucidate how institutional environments influence the interplay of financialization, welfare policy and social reproduction.

CONCLUSION

This study investigated how household debt operates within the context of social reproduction, drawing on insights from economics, sociology and feminist political economy. The review shows how debt has become a structural aspect of household survival under financialized capitalism. It allows families to sustain spending and meet basic requirements while increasing social inequality and economic fragility. This work offers a conceptual explanation of how financialization embeds credit into everyday life by integrating consumption theories and the theory of social reproduction.

The review demonstrates that the impact of household debt varies depending on the situation. In modern economies, debt accumulation is mostly associated with mortgage and student loans, indicating the privatization of welfare services. In underdeveloped economies, microfinance and unsecured loans replace insufficient governmental provision, providing short-term relief while sustaining long-term debt. These trends demonstrate how welfare systems, income structures and policy contexts influence the role of debt in maintaining social and economic hierarchies. The findings have various practical consequences. To reduce reliance on household debt, welfare systems must be strengthened, consumer lending regulated, and affordable social infrastructure expanded, particularly in healthcare, education, and housing. Financial literacy programs should prioritize systemic understanding of credit risk over individual budgeting. These initiatives can help to reduce financial instability and promote more equitable access to vital services.

While this study provides a thorough synthesis, it is constrained by its narrative structure and the uneven regional coverage of accessible studies, which are frequently concentrated in Western contexts. Future research should use mixed-method and longitudinal approaches to explore the hypotheses and evaluate how institutional settings affect household debt and social reproduction. Expanding empirical information from developing nations would provide a more complete picture of how financialization affects household well-being globally. In conclusion, this study demonstrates that household debt is not only an economic tool but also a social process critical to the perpetuation of inequality. Addressing household indebtedness necessitates both structural policy improvements and a better understanding of the social mechanisms that perpetuate financial vulnerability.

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APPENDIX 1

Table 1. Summary of Selected Empirical Reviews on Social Reproduction and Household Debt

No.	Author, year	Objective	Sample and technique of analysis	Findings
1.	Lee (2024)	To formulate a theory regarding reproductive debt and its consequences for the reproduction of society.	Theoretical examination supported by allusions to international contexts.	Understanding the concept of reproductive debt is essential to comprehending how social reproduction burdens are borne, especially by women.
2.	Kılınçarslan (2023)	To investigate Turkish women's experiences with household debt and social reproduction.	Turkey: A qualitative analysis grounded in interviews with female participants.	Women are more heavily burdened with household debt and social reproduction, which negatively impacts their well-being and stability in the economy.
3.	Brickell et al. (2021)	To examine the connection between Asian development, freedom and debt.	Asia; qualitative analysis with particular attention to Cambodia and other Southeast Asian nations.	Development policies that fail to take into consideration the constraints of social reproduction increase household debt and restrict freedom, especially for women.
4.	Bohoslavsky (2021)	To investigate the effects of growing household debt on inequality and economic stability as well as the implications for human rights.	Analysis based on economic data and human rights reports, with a global sample emphasizing developing countries.	Growing household debt has a detrimental effect on human rights and economic recovery by exacerbating inequality and economic instability.
5.	Brickell et al. (2020)	To investigate the effects of COVID-19 on household over-indebtedness and microfinance.	Cambodia; Qualitative analysis based on interviews and surveys.	Due to COVID-19, household over-indebtedness has increased, which has had a negative influence on women's social roles in reproduction and has serious negative effects on the economy and health.
6.	Roberts (2016)	To develop a theory explaining how financialization, social reproduction, and household debt are related.	United Kingdom case study with theoretical analysis.	Low-income families have been negatively impacted by the financialization of housing, which has raised household debt and exacerbated social reproduction crises.
7.	Ruckert (2010)	To investigate how social reproduction is affected by the World Bank's poverty reduction initiatives.	A theoretical analysis and case study of Nicaragua.	Policies implemented by the World Bank have frequently overlooked social reproduction factors, which has made poverty and household debt in developing countries worse.

Source: Authors elaboration from the literatures