Debtors' Ethical Perceptions of the Debt Collection Process

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Abstract

This study researches debtors' perception of debt collection agencies. The research data shows that a debtor perceives the debt collection as expensive, greedy and uncompromising as well as even sometimes extortionate and threatening. Yet positive perceptions appeared such as flexible, well mannered and polite. The debtor's attitude towards debt collection agencies defines a significant part of the working environment of a debt collection agent – this study provides valuable information to inform the conduct of debt collection agents.

Key Words: debt collection, business ethics, management, financing, language philosophy

Introduction

In society there are numerous different contractual obligations between individuals and business entities – these relations are sometimes not fulfilled as expected, which often means there exists a demand for money from the obligor. The operational environment of a debt collection agency is conciliating these monetary breaches of contract or regulation. On the one hand, there is a creditor expecting full compensation, and on another, a debtor incapable or not willing to fulfil his or her obligation. This study researches debt collection agencies from the point of view of the debtor – how do they perceive debt collection agencies?

The debtor is the one who has an unpaid liability to a creditor. The creditor is therefore a party who expects payment from some debtors – often the creditor is a business entity but not always. The creditor could also be a private individual, who is renting an apartment and the tenant is not paying the rent as agreed. The debtor can be a private individual or a business entity depending on the nature of the receivable.

The creditor can assign a debt collection agency to carry out the debt collection activities. A debt collection agency is a firm that possesses the licensed right to run debt collection activities. A debt collection agency's main function is to motivate the debtor to pay.

A debtor's perception of a debt collection agency can affect the debt collection organization and its members – the debt collection agents. This study explores the general attitudes of debtors towards debt collection agencies with the aim of aiding in understanding the working environment of a debt collection agent. The study's main target is to explain how debtors perceive debt collection agencies.

Generally, we can say that quick loans and short-term loans or obligations have increased drastically in recent years. A consumer can postpone the payment of even the smallest purchases in almost any shop. Furthermore, sellers use monthly payments to make expensive goods look more attractive – for instance, buying a car for just a few hundred euros per month instead of tens of thousands at once. Or we could imagine a furniture seller who tells a customer not to worry about the price – you need not pay anything for six months. Everything is about distracting the buyer from the price, and making the goods look like they will cost next to nothing. When it is time to pay – maybe through a debt collection agency's actions – it is no surprise that the buyer perceives the debt collector as greedy and the demands expensive or even extortionate.

As offers of short-term loans are constantly increasing, all kinds of automated systems to monitor the consumer's payment behaviour have developed, and often a consumer cannot fully understand how his or her financial capabilities are evaluated. Therefore it can be quite surprising and sudden when a consumer no longer qualifies for a long-term payment method or monthly payment programme from a seller or a loan. Soon a debt collection agency contacts the consumer and its demands are easily perceived as extortionary and uncompromising.

Yet there are multiple stories of how one can easily fall into a situation where a debt collection agency starts to make demands. Ultimately, a debt collection agent tells the debtor it is time to start paying back. We assume that the debtor will not generally perceive a debt collection agent or agency positively – but how do they describe their feelings and what words do they use to define debt collectors?

We shall use an ordinary language philosophy as a loose theoretical basis for analysing the words and phrases debtors use to describe debt collection agencies. This study provides basic analytical data about the attitudes of debtors toward debt collection agencies, which can be used in further studies and in practice in industry. In addition, we see this study as providing important basic knowledge for understanding the sociological environment of the debtor as more and more people fall into debt.

It is difficult to reason this study on the basis of a theoretical perspective, but the current social context clearly indicates that the study is relevant. Quick loans and borrowing money in general has become quite easy for consumers and

it is a daily practice in our lives as almost everybody has at least one credit card in their pocket. Therefore, it is relevant to explore who falls into debt and how they perceive that situation.

This study is based on empirical data where the direct connection to a theoretical framework is more introductory or explaining the theoretical context of where the study belongs. We attempted to gather existing studies that look at debtor's perceptions but unfortunately, we could not find any such studies. Therefore, this empirical study could be seen as the basis for further studies of the perceptions of debtors. The paper concludes by comparing the findings according to a theoretical framework, and identifying the need for the research.

Theoretical background

Ethics is often at least partly defined as acting to prevent substantial harm to others (Robin, 2009), which is then closely connected to the terms good and bad, right and wrong, duty and obligation (Morris, 2004). We base this study on Ludwig Wittgenstein's statement: "If you want know the meaning of a certain word or term, look upon its use in social life". This research is therefore connected to the philosophical conception, which can be referred to as "an ordinary language philosophy", and which especially flourished in Oxford in the 1950s and 1960s (see Wittgenstein, 1981). As von Wright (2001) describes different varieties of goodness, we also consider another aspect of goodness that Wright describes in his book. Wright recognizes instrumental goodness and its counterpart – a bad or poor instrument.

Instrumental goodness appears, for instance, as money which is instrument to achieve a good life. According to Levinas (2007), money itself is nothing more than human labour transferred into measurable units – whether tangible goods or services are purchased using money, behind this there is ultimately always a certain amount of human labour. Levinas (2007) approaches money in terms of interestedness and disinterestedness.

Interestedness refers to 'Freedom, the independence of the rich!' or others in terms of hours, days or years through money in their bank account. Disinterestedness refers to a willingness to give money away to those in poverty, which can be seen when money is not there as it has been given to strangers. Interestedness and disinterestedness could be seen as thesis and antithesis – Levinas (2007) concludes therefore that there must be justice; a society to control these kinds of egoistic or even altruist phenomena – bringing a balance – like a synthesis.

In debt collection, a debtor's monetary payment is missing or not satisfying the asked price. A service or a product has been handed over under the understanding that whoever will benefit from it will pay for it. Debt collection then, means handling that via trust. Therefore, we also consider the debt collection service itself as an instrument, which targets as a result of a better life a return to monetary balance between the creditor and debtor – although trust might remain out of balance. Is debt collection good or not good? From an instrumental point of view this is another way of asking whether the debt collection is successful or not? From the debtor's point of view, an instrumentally good debt collection service could mean the debt collection which results in as little harm as possible toward the debtor on conducting the debt collection.

As in a previous study (Jalonen & Takala, 2016) of the profession of debt collection agents from the ethical point of view, we see that an employee of a debt collection agency is surrounded by ethical dilemmas, where on one hand, the creditor is expecting money as quickly as possible from the debtor, and on the other hand, the debtor might fall into debt without any intention of paying anything at all. There are also situations where the legislation is guiding our conduct in one direction, and the employee's own moral code (conscience) is in conflict with those regulations.

Every business can be considered a mixed bag of virtues and vices (Hülsmann, 2008) as it is not only about virtues but also vices, for example when some businesses encourage things like greediness or coldheartiness. The virtuous debt collection agent (Jalonen & Takala, 2016) is considered to be selfdisciplined, assertive, judicially prudent, obedient of the regulations and truthful.

Research method and data

The research data was gathered using a questionnaire sent to randomly selected debtors from the Suomen Perintätoimisto Oy's customer database. In this database there were in total 72,738 debtors. From this, roughly half were business entities and half private individuals. If the debtor was business entity, the questions were targeted at the people who take care of payments in, and therefore the answers were always the opinion of a certain individual person. These debtors had many kinds of unpaid liabilities – such as service fees, rent, small loans, goods and others. Our aim was to ensure a healthy variety of different kinds of debt collection cases.

In total we gathered 157 answers from which 118 were full answers and qualified together as a representative sample of the debtors' perceptions of debt collection agencies. The respondent's ages ranged from 24 to 71 years.

In the questionnaire, the debtors were asked to freely list three adjectives with which they would describe a debt collection agency, and to write about positive and negative experiences they have had with debt collection agencies. The data therefore contains lists of adjectives and texts describing experiences.

The raw data was then analysed and classified using a narrow content analysis method. Every respondent's adjectives were classified by defining a corresponding English language adjective to best describe the Finnish language adjective or, as many of the respondents did not give an exact adjective or wrote short phrases instead of a single adjective, we sought adjectives that best matched the respondent's estimated perception by reading other adjectives and the descriptions of their positive and negative experiences.

We found from the research data, a total of 343 adjectives from which 120 were unique. We focused on those adjectives that appear more often than rare adjectives to obtain an understanding of the debtor's common opinion about debt collection agencies. In addition, we searched the data for those adjectives that are antonyms of each other or adjectives that are close or connected to each other.

Finally, the adjectives were analysed using logic and real life use and combinations with other adjectives that the same respondent mentioned in his or her answers. These logical analyses and combinations are connected to ethical theories for understanding more deeply the debtors' attitudes toward debt collection agencies.

Findings

The research data shows that there are a total of four adjectives within the responses that are repeatedly used to describe a debt collection agency from the perspective of the debtors, and these include 'expensive' (28 times), 'greedy' (23 times), 'extor-

tionate' (21 times) and 'uncompromising' (20 times) (see Table 1). After these adjectives, the next most often repeated on the list does not even reach a count of ten. We classify these four adjectives as key elements in the description of debt collection agencies from the debtors' point of view.

The next most common adjectives that appear 8 or 9 times include 'flexible', 'oppressive', 'threatening', 'criminal', 'efficient' and 'frightening'. From these 'threatening' and 'frightening' are close to each other, and therefore we can propose the combination of 'threatening and frightening' as one of the key elements when their occurrence is counted together in the research data (total 17 times).

As every respondent had the opportunity to list three adjectives, some of them are reduced or classified as the same – appearing quite often with the adjective 'expensive'. The adjective 'expensive' appeared 28 times in total but only 23 of the respondents mention it, meaning that it was duplicated five times in the answers. The same occurrence appeared with other adjectives as well, albeit rarely.

Adjective	Occurrence	Percentage
Expensive	28	19.5
Greedy	23	19.5
Extortionate	21	15.3
Uncompromising	20	16.1
Threatening and Frightening	17	12.7

Table 1. The occurence of adjectives

Combining the results by searching for those respondents who used one or more of the key elements 'expensive', 'greedy', 'extortionate', 'uncompromising' or the combined adjective set of 'threatening and frightening' to describe debt collection agencies, as much as 67.8% of the debtors' attitudes toward debt collection agencies is explained. Our key elements therefore give a reliable picture of the debtors' perception of debt collection agencies.

We could conclude that overall the most common perception arising from the research data about debt collection agencies from the debtors' standpoint is 'a frightening business entity' which is 'expensive' for a debtor and greedily demands payments without making compromises. This presents a cold and stony picture of debt collection agencies in general. Could we see this negative perception even as a consideration of something harmful for the debtor? Robin (2009) states that ethics is at least partly defined to prevent substantial harm, and therefore we can even ask: Do debtors consider debt collection as unethical rather than ethical? Two respondents claim that debt collection agencies are directly immoral.

However, positive perceptions also appeared, such as 'flexibility', 'polite' and 'well-mannered' as well as 'understanding'. We categorised these positive perceptions into three different themes: adaptive, truthful and well behaved.

Expensive debt collection

Within the research data, the adjective 'expensive' gained the highest occurrence; even 19.5% of debtors mentioned this adjective in their responses. The adjective 'expensive' is therefore a strong descriptor of the debtors' perception of debt collection agencies.

The word 'expensive' can be understood through three different meanings – the first being what it literally means that something has a high price, that it is costly. One could also describe something as 'expensive' by stating that it is dear, important or having a high value. Moreover, especially in our context, one could use 'expensive' to mean that something is difficult to afford with his or her financial resources.

The adjective 'expensive' is somewhat strange in this context as it creates the idea of person P planning to buy product or service X, but P thinks that X has a high price. However, the nature of the debt collection is such that a third person – more accurately the creditor – has selected a debt collection agency, and therefore has already 'bought' a service and the debtor is just covering the creditor's expenses to the debt collection agency. P therefore does not have any power over the selection of the service, and yet P perceives the service as 'expensive' as it is P who is paying the price of the service.

Among the three initial meanings of the word 'expensive', the second one can be considered irrelevant. It is difficult to imagine that any debtor would refer to a debt collection service as dear, important or high in value by stating it is expensive. The other two meanings can, however, apply to how debtors actually perceive the collection agency.

Some collections services (X) can also be expensive, and therefore have a high price in two different meanings – that it is too expensive compared to the value that is gained from paying the price or that the price is correct in comparison to the value but it is high compared to one's financial means. Obviously, these can both be true as well.

The debtor can think that the debt collection fee is too high compared to the service he or she receives – that the service contribution does not match the asked fee. This can also be because the debtor did not select the service at all – he or she might think that it was totally unnecessary to use a debt collection service against him or her, and therefore any price would be seen as 'expensive'. The debtor could also accept the actions taken to collect the debt, but think them unnecessarily heavy – that the same result could have been gained with less effort. In a further scenario, the debtor could accept the actions and their scale, but perceive the fees as being too high in comparison to the actions.

We can imagine that for many debtors the situation is such that they are incapable of paying their obligations, and therefore the debt collection fee is hard to pay.

What would a contrary adjective be then – what are the antonyms of 'expensive'? Literally as expensive is something that has a high price then the antonym is something that has a low price, and therefore cheap or inexpensive. It sounds strange, however, to describe a debt collection agency as cheap or inexpensive as the price (debt collection fees) are more like damages that need to be covered – they are more likely to be described as "reasonable fees" or "agreeable fees".

Among the debtors' answers in the research data, none of these antonyms or even close equivalents exist. We can then assume that 'expensive' as a description of the debt collection service is more on that a type of perception where the debt collection actions are more unnecessary in total or part than they are acceptable and simply hard to afford. For example, the word 'useless' appears in the research data (three times), as the debtor thinks that the debt collection services are unnecessary.

Instrumental goodness or badness (or a poor instrument) is related to the function of the debt collection agency to deal with unpaid monetary liabilities. Instrumentally, the service is then about money and trust. As Levinas (2007) states, money is nothing other than human labour transferred into measurable units. The adjective 'expensive' is closely connected to these theories.

As we imagine a debtor who agreed to purchase a service or good at a certain price; therefore, the debtor was ready to

spend a certain amount of his or her measurable labour units, we can assume that he or she is often satisfied with the terms of agreement and time of purchase. When the debt collection agency adds interest as a penalty to the price and their fees then the price differs from the principal price – and hence the use of adjectives like 'expensive' or even 'extortionate' comes from the effect of the higher price.

As it might take a long time from the actual purchase and the debtor might hardly remember the value of the service or goods, then it is understandable that they may perceive the debt collection as expensive. The perception that the service is too expensive may be a consequence of realising or remembering the original principal price.

Greedy debt collection

The adjective 'greedy' is the second most commonly occurring among the research data – 19.5% of the debtors in the research describe debt collection agencies as greedy. The word 'greedy' can be understood in many ways depending on the context. The most relevant in the debt collection context is the definition of the desire to acquire or possess money – greed is 'having an excessive desire to acquire or possess money'. Furthermore, 'greedy' can be understood as the wish to possess more than what one needs or deserves.

Yet the adjective 'greedy' has another meaning, such as the desire to eat or drink excessive amounts or being eager for pursuit such as being eager for the opportunity to prove one's abilities. We assume that our respondents were not meaning that kind of greedy, and in this context it is more about the greed associated with acquiring or possessing a lot of money.

It is no surprise that a debtor perceives a debt collection agency as someone with an excessive desire to acquire money, as it is obvious what debt collection agencies exist for – to gather money from debtors who are not paying on time. The debt collection service would not be good at debt collection if it were not conducting its work by showing a strong desire to collect. However, does the debtor perceive the debt collection agency as greedy because it collects money for a principal creditor so eagerly or for the debt collection agency itself? We would say that the debtor does not distinguish where the money ends up after the debt collection – with the debt collection agency or the principal creditor. As it is the debt collection agency who makes all the demands, all the greediness is reflected in the debt collector – even that greediness that has its roots in the creditor's conduct.

As Hülsmann (2008) states the business has a tendency to encourage vices such as greediness, but is greediness really a vice for a debt collection agency? Could it even be seen as a virtue as it is what the debt collection agencies are there for – to ensure cash flow for its clients. Yet surely for a debtor it can be seen as a vice.

As the word 'greedy' can also be understood as the desire to possess more than one needs or deserves, we can analyse whether the respondents show such a perception. That would mean then that in the debtor's view the debt collection agency is willing to get more than they deserve or more than they need. This logically means that the debt collection agency does not have the right to get that much. The debtors' perception can also be questioned if they think the debt collector is stealing something through criminal activities – there seems to be such evidence in the research data as the word 'criminal' was mentioned eight times in the research data (6.8% of the debtors perceive debt collection agencies as criminal). Among those eight who perceive debt collection agencies as criminal, three of them also use the word 'greedy' when describing a debt collection agency.

Another occurrence in the research data that creates a similar connection suggesting that the debt collection agency does not deserve what they demand is the word 'unfair' – the debtors mentioned 'unfair' five times when describing the debt collection agency. Again, one of those who described a debt collection agency as 'unfair' also used the word 'greedy'.

It seems then that at least some debtors perceive debt collection agencies as demanding something they do not deserve – even attempting to get that unlawfully via criminal means.

The word 'greedy' has antonyms such as 'generous', 'benevolent' or even 'altruistic'. These adjectives or even close equivalents do not appear in the research data at all.

Extortionate debt collection

The adjective 'extortionate' appeared 21 times meaning that it explains 15.3% of the attitude of debtors toward debt collection agencies. The adjective 'extortionate' also appeared with the same respondents' responses duplicated three times – therefore only 18 respondents used it. The word 'extortionate' is closely connected to the word 'expensive' albeit with a more negative meaning than mere 'expensive', yet only two respondents mentioned both 'expensive' and 'extortionate'.

The word 'extortionate' means something that is illegally used in its official position to obtain property. It greatly exceeds the bounds of moderation. For instance, an extortionate price which is too high and thus more than just expensive is outrageously expensive. Antonyms for extortionate, for instance, would be reasonable, fair or inexpensive – similar to the word expensive in our context. We can clearly see a connection between the words 'expensive' and 'extortionate'.

As with the word 'greedy' we see that some debtors tend to perceive debt collection agencies as demanding more than they deserve – even through criminal activities. We can also see mentions of the word 'extortionate' in a similar manner as when debtors perceive debt collectors as demanding outrageous amounts. This raises the question of what makes them think the debt collector's demands are more than just expensive – even extortionate.

One explanation might be fees and the interest penalty, which are both seen as something extra that a debt collection agency adds to the principal claim. Many times, especially in the case of small business creditors, the creditors are not demanding payment of interest at all, even though the debt has remained unpaid for a long time – and it is the professional debt collecting agencies that calculate and add the interest to the claim as well as the fees based on their activities. The principal unpaid errand therefore becomes unfairly expensive from the debtor's stand point, and is perceived as extortionate.

Yet it is possible that one claims a debt collection service to be extortionate in another manner than just price – such as the terms of the payment. As debt collection agencies tend to demand payments instantly or unreasonably quickly after the first contact with the debtor, which the debtor can then perceive as an extortionate demand.

Uncompromising debt collection

The word 'uncompromising' also appeared frequently in the research data and this explains the debtors' attitude for 16.1% of the respondents. The word 'uncompromising' is slightly different to the words 'expensive', 'greedy' or 'extortionate' as it can be understood as legally correct but not flexible in conduct.

The word 'uncompromising' refers to someone that does not make concessions, and is inflexible in negotiations. Neverthe-

less, it means that the one who describes the other as uncompromising tends to think that the other party in the negotiation has the right to stick to his or her opinion – that it is not legally or ethically wrong to refuse any concessions. Still the debtor can consider this bad and at least the debtor could say that he or she does not like how the negotiations went.

The debt collection agency's professional conduct demands that they comply with the creditor's orders as well as protect the creditor's interests in their actions and negotiations with the debtor. As the debt collector is acting on behalf of the creditor, compromises in certain situations are legally impossible, although sometimes compromises can be part of good debt collection conduct, and some debtors seem to recognize this, as the word 'flexible' is even mentioned nine times.

We can imagine a debtor asking for some flexibility from a debt collection agency, and that agent then refusing to make any concessions. The debtor therefore could easily perceive such a refusal as inflexibility or being uncompromising. But what makes the debtor think the debt collection agency's refusal as unfair? If it is considered unfair, it means that in the debtor's ethical worldview, the debt collection agency should have understood his or her situation better and agreed with him or her. The perception of unfairness is where the debtor still thinks that the debt collector is working according to the laws and regulations, but is kind of insensible or uncaring. The adjectives unfair, insensible and uncaring appeared in the research data several times helping to explain 9.3% of the debtors' perception of the debt collection agency.

Yet if a debtor perceives the refusal described above so strongly as wrong that it is even seen as being against the law or good manners from his or her point of view – how would he or she even consider that as uncompromising behaviour anymore? In such cases, we propose that the debtor's perception moves towards 'extortionate', 'greedy' or even 'criminal' in their evaluation of debt collection agencies.

The debt collection agency as a threat

The combined results of the adjectives 'threatening' and 'frightening' counts as high as 12.7% of the debtors' perception of debt collection agencies. We can understand that something considered a threat is frightening or threatening. When some issue is considered a threat, it logically means that some bad or evil might happen – and many times it is also because of a lack of knowledge of the bad or evil that might happen.

The word 'threatening' means foreshadowing with evil or tragic developments. The legislation in Finland demands debt collection agencies to clearly tell the truth to a debtor about what happens if the debtor does not comply with the payment methods mentioned during the debt collection. These, often written, descriptions of the proposed actions may be seen threatening.

According to Aristotle, emotions are our built in alarm system for ethical matters (see Brown & Mitchel, 2010) and as the perception of something as frightening is emotional, we can consider that the debtor could see the debt collection as alarming and unethical.

As the debtor sees the debt collection agency as a threat, this can mean that in the debtor's view debt collection activities make something in his or her life worse. We can imagine that this involves monetary issues, but may also involve social status through the possible shame from their social network and the social pressure on the debtor.

The debtors' positive perceptions

Some adjectives in the research data can be considered positive in their nature, and we see them in a broader sense by combining some of them according to their close connection to each other. We found three positive themes expressed through the adjectives 'adaptive', 'trusting' and 'well behaved'.

Under the term 'adaptive', we gathered adjectives such as flexibility, understanding and conciliatory. This kind of theme can be found from 9.3% of the respondents. The common factor for these debtors is their perception of a debt collection agency that is at least sometimes adapting to the debtor's situation – willing to make some concessions, understanding the debtor's bad situation or conciliatory towards some dispute with the creditor.

The debt collection agency was viewed as trusting in 5.9% of the respondents' answers. Yet there were also two who described the debt collection agencies as untruthful, which is totally the opposite. Trusting refers to the idea of maintaining privacy and valuing this highly.

Good manners, friendly behaviour and polite conduct also arise from quite a number of the answers. As much as 10.2% of the debtors perceived the debt collection agencies' conduct as good behaviour towards them. Yet again contrary adjectives also appeared.

It seems that the debtors value a flexible and understanding approach with polite communication within a trusting environment and maintaining privacy.

Debtor's perception affecting the debt collection agent

Business ethics in general involves the economic system, organization and individuals (Lozano, 1996). In our context, the individual is a debt collection agent and the organization a debt collection agency. The part of the economic system is the reality where the debt collection work is conducted – among debtors. The debtors' perceptions of the debt collection agencies are part of the business ethics of debt collection.

As our analysis shows, more than two thirds of the debtors' attitudes are explained through the terms 'expensive', 'greedy', 'extortionate', 'uncompromising', 'threatening and frightening'. The debt collection agents' daily work involves dealing with people who perceive the organization that he or she represents mostly negatively. Reasoning their actions through well-established moral codes with advice from a moral manager (Treviño, 2000) would be very helpful in the whirlwind of ethical dilemmas that exists surrounding the debt collection agent's conduct.

The debt collection agent's daily work is full of decisions which can be understood as judgements in certain situations or in relations to certain issues, such as whether to give one week more to a debtor to pay up or not. These judgements are more or less rooted in ethical evaluation processes. These judgements can be singular or comparative (Sparks, 2010) in nature – with or without multiple options or previous similar situations for comparison. These judgements are based on the employee's own moral codes and the rules of discipline within the organization – if those rules remain vague, conflicts could arise in regard to the perceived pursuit of proper ethical considerations (Allisson, 1998).

The debt collection agent's ethical judgements strongly affect the debtor's perception of debt collection. If the debt collection agent gives one week more to pay, then maybe the debtor won't evaluate the debt collection service as uncompromising while at same time the creditor may evaluate the debt collection service as less professional. To compromise may therefore be against the debt collection agent's profession, but surely compromises

can be the right method in some situations – depending on multiple factors. This can similarly be applied to the other adjectives identified in this research.

Conclusion

The debtors perceive the debt collection agencies as expensive and sometimes even extortionate as well as greedy, uncompromising and even threatening. As we assumed, the debtors' perception of the debt collection agencies overall was not quite positive, but how it is perceived is now explained more clearly and in detail. Nevertheless, positive perceptions did appear such as flexible, understanding, trusting and well-mannered.

The main task of the debt collection agencies is to collect unpaid amounts for its creditors while protecting the creditors' interests. The debt collection service is ordered by the creditor, but in addition to the creditor the debtor also evaluates the service from his or her point of view as the target of the debt collector's actions. What might be good for the creditor is not necessarily good for the debtor and vice versa.

According to the rules of the debt collection industry, debt collection fees are mostly demanded from the debtor; therefore, the creditor 'buys' a service which is 'paid for by' the debtor. The nature of the debt collection industry is that one requests a service and another is obligated to pay it, and this creates dissatisfaction for the debtor. That disappointment can be seen in the often mentioned adjectives such as expensive or extortionate debt collection in relation, for example, to the pricing of the service.

The work of the debt collection agency is to collect money for the creditor, which the debtor perceives then as a greedy trait. Protecting the interests of the creditor is perceived as uncompromising conduct. It seems that the debt collection agency is evaluated negatively among debtors. Could that even be seen as the vice of coldheartiness, as Hülsmann (2008) describes the process whereby the creditor hires a debt collection agency to carry out the ugly part of their business demands?

Money is considered instrumentally good in the sense that monetary units can be exchanged for a good or better life, and the research data shows that debt collection is connected to money through the adjectives 'expensive', 'extortionate' or 'greedy'. This could be understood as lowering the effectiveness of money as a source of a good life and that money is therefore a bad instrument from the debtor's point of view.

Among the positive perceptions flexible, polite and preserving privacy are highly valued, and so we could see these as guidelines for an employee of a debt collection agency to improve their conduct and more easily deal with the pressure of the ethical challenges of the work of a debt collection agent. When comparing these positive traits, the debtors refer to quite different virtues to those we identified in a previous study (Jalonen & Takala, 2016) investigating debt collection agents in their work. Surely some of them are loosely connected such as trustworthiness and telling the truth, yet being flexible or conciliatory are something different. This raises the issue that different players in the debt collection environment might expect their own set of virtues from the debt collection agent.

In our previous study (Jalonen & Takala, 2016), debt collection agents were shown to avoid saying that they are working in a debt collection agency in order to avoid jokes about motorcycle clubs and other harmful perceptions from people who do not actually know what it is really like to work as a debt collection agent. This research provides further information about how demanding it is to work in a debt collection agency, while also hinting at potential areas that conflicts might appear and what the debtors value most highly.

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