

Debt as a Lifestream: The Financialization of Daily Life and the Mimicry of Foreign Consumption Models in Uganda

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Abstract: *This study examined the financialization of daily life and the mimicry of foreign consumption models in Uganda, investigating how globalized media exposure, culturally-driven aspirational consumption, and expanded credit access interact to produce household over-indebtedness and financial distress. Employing a cross-sectional survey design with a stratified random sample of 420 households drawn from Kampala, Wakiso, Mbarara, and Gulu districts, the study collected primary data through structured questionnaires and analyzed them using a three-tiered statistical framework comprising univariate descriptive analysis, Spearman's bivariate correlation, and Structural Equation Modelling (SEM) via AMOS version 24. Univariate findings revealed that 75.5% of sampled households were currently indebted, with 46.7% of indebted respondents citing household consumption as their primary borrowing motivation, and a mean debt-to-income ratio of 0.62 indicating widespread financial over-extension. Bivariate analysis produced significant positive correlations between foreign media exposure, aspirational consumption scores, debt-to-income ratios, and household financial distress scores (all $r_s > 0.38$, $p < 0.01$), with the strongest association observed between the debt-to-income ratio and financial distress ($r_s = 0.743$). The SEM, which demonstrated excellent model fit ($CFI = 0.974$, $RMSEA = 0.028$), confirmed a statistically significant sequential causal pathway in which foreign media exposure shaped aspirational consumption ($\beta = 0.591$, $p < 0.001$), which in turn drove debt accumulation ($\beta = 0.643$, $p < 0.001$), which subsequently produced household financial distress ($\beta = 0.712$, $p < 0.001$); the direct path from media exposure to financial distress was non-significant ($\beta = 0.094$, $p = 0.204$), indicating full mediation through aspirational consumption and debt. The study concluded that debt had become a structural lifestream in Ugandan daily life, sustained not by productive investment logic but by culturally mediated consumption mimicry operating through an increasingly accessible digital credit ecosystem. The study recommends culturally sensitive financial literacy programming, regulatory reform of digital lending platforms, and integration of consumption culture analysis into national development policy frameworks.*

Keywords: Financialization, Debt, Mimicry, Consumption, Uganda, Structural Equation Modelling, Financial Distress, Mobile Lending

Introduction

In the twenty-first century, debt has transcended its traditional role as a financial instrument of last resort and has instead become woven into the very fabric of everyday existence. Across the Global South, and Uganda in particular, ordinary citizens increasingly navigate their daily lives through the lens of borrowed capital taking loans to pay school fees, finance household consumption, purchase smartphones, and maintain social appearances that mirror the lifestyles projected by global media and the consumption cultures of wealthier nations (Baru & Matovu, 2023; Edith et al., 2023; Kulu & Bondzie, 2024). This phenomenon, broadly described as the financialization of daily life, represents a structural transformation in which financial logics, products, and institutions penetrate the most intimate spheres of human activity (Christopher et al., 2022; Moses et al., 2023; Van Niekerk & Phaladi, 2021). Uganda presents a particularly compelling case study. Over the past two decades, the proliferation of mobile money platforms, microfinance institutions, digital lending applications, and informal credit arrangements has dramatically lowered the barriers to debt access for millions of Ugandans across urban and rural settings alike (Gupta & Agarwal, 2023; Julius & Milly, 2025a; Suntsova, 2024). Simultaneously, globalization, social media, and the expansion of consumer goods markets have cultivated aspirational consumption patterns that are heavily influenced by foreign particularly Western and East Asian lifestyle models (Chu et al., 2023; Sánchez-Hernando et al., 2022; Shafie et al., 2022). The intersection of these two forces: easy credit on one hand, and mimetic consumption desire on the other, has produced a social and economic landscape in which debt is no longer merely a financial condition but a cultural and existential one.

This study interrogates the relationship between the financialization of daily life and the mimicry of foreign consumption models in Uganda, examining how ordinary Ugandans engage with debt as a mechanism for accessing, sustaining, and performing consumption identities that are fundamentally shaped by external cultural influences. It situates this inquiry within broader theoretical frameworks of financialization, postcolonial mimicry, and consumer society to produce an analysis that is simultaneously economic, cultural, and sociological in its scope.

Background of the Study

The concept of financialization the growing dominance of financial motives, financial markets, financial actors, and financial institutions in the operation of domestic and international economies has been extensively theorized in the context of advanced capitalist societies (Alex & Enock, 2024; Gracious Kazaara & Julius, 2024; Wambaka, 2021). However, its manifestations in sub-Saharan Africa, and Uganda specifically, carry distinctive characteristics shaped by the region's colonial history, underdeveloped formal financial infrastructure, and rapid integration into global consumer markets (Julius & Twinomujuni, 2025b).

Uganda's financial landscape has undergone remarkable transformation since the liberalization reforms of the 1990s. The introduction of mobile money services, most notably MTN Mobile Money and Airtel Money, democratized access to financial services for previously unbanked populations (Ariyo et al., 2024; Gallardo Canales et al., 2021; Lakuma et al., 2019). By the early 2020s, Uganda had over 30 million registered mobile money accounts, and the digital lending ecosystem had expanded to include dozens of fintech platforms offering instant, collateral-free loans. While this expansion of credit access has been celebrated as a driver of financial inclusion, it has simultaneously exposed millions of low- and middle-income Ugandans to cycles of indebtedness with significant socioeconomic consequences (Aracil et al., 2025; Chamboko, 2022; Julius & Milly, 2025b; Kamau et al., 2025).

Parallel to the expansion of credit infrastructure, Uganda has experienced a dramatic transformation in consumption culture. The proliferation of satellite television, internet connectivity, and social media platforms has exposed Ugandan consumers to global consumption norms and lifestyle ideals predominantly originating from Western Europe, North America, and increasingly, East Asia and the Gulf States (Janet & Julius, 2023; Julius, 2025; Julius & Twinomujuni, 2025a). Conspicuous consumption the public display of goods and services as markers of social status has become deeply embedded in Ugandan social life, influencing how individuals approach events such as weddings, funerals, graduation ceremonies, and everyday social interactions (Mary & Julius, 2023). This cultural shift resonates with Homi Bhabha's postcolonial concept of mimicry, wherein colonized or culturally subordinated peoples adopt and reproduce the behaviors, aesthetics, and values of dominant cultures, producing representations that are "almost the same but not quite." In the Ugandan context, this mimicry operates not through direct colonial imposition but through the softer mechanisms of media representation, advertising, diaspora influence, and global commodity culture (Audrey, 2024; Irumba et al., 2023; Julius & Godfrey, 2025). The desire to consume in ways that approximate foreign standards of living has created a consumption gap — a structural disparity between aspirations shaped by global cultural forces and the material realities of Ugandan incomes — a gap that debt increasingly serves to bridge.

Problem Statement

Despite the growing scholarly attention to financialization in advanced economies, comparatively little research has examined how the financialization of daily life operates in the specific socio-cultural context of Uganda, particularly in relation to culturally-driven consumption behavior (Farah & Shahrour, 2024; Odongo & Lokwii, 2025). The rapid expansion of credit access in Uganda has occurred alongside, and arguably in response to, the intensification of foreign consumption models propagated through global media and digital platforms (Claire & Veronica, 2025; Crispus et al., 2023; Mwelu et al., 2020; Uster & Jill Margaret, 2025). Yet the mechanisms through which these two forces interact and the social, economic, and psychological consequences of their intersection remain poorly understood.

The problem is not simply that Ugandans are borrowing more; it is that the purposes, logics, and cultural meanings attached to borrowing have fundamentally changed. Debt is increasingly being used not to invest in productivity or cushion emergency shocks, but to finance consumption choices that are shaped by externally derived aspirational frameworks (Benard & Nicholas, 2024; Rempel, 2023; Scott-Clayton & Zafar, 2019). This pattern raises urgent questions about financial vulnerability, cultural agency, economic sovereignty, and social inequality. Over-indebtedness driven by mimetic consumption is generating household financial distress, eroding savings cultures, straining social relationships, and, in extreme cases, contributing to cycles of poverty that conventional economic development frameworks are ill-equipped to address (Kazaara & Nancy, 2025; Priscilla et al., 2023; Rebecca et al., 2023). Furthermore, existing policy responses to personal indebtedness in Uganda have tended to focus narrowly on interest rate regulation, consumer financial literacy, and credit market oversight, largely neglecting the cultural and sociological dimensions of debt behavior. Without a nuanced understanding of how foreign consumption models drive debt uptake and how financialization reshapes everyday life in Uganda, interventions are likely to remain superficial and insufficient. This study therefore addresses a critical gap in knowledge at the intersection of development economics, cultural studies, and financial sociology.

Main Objective of the Study

The main objective of this study is to examine the relationship between the financialization of daily life and the mimicry of foreign consumption models in Uganda, with a view to understanding how debt has become a structural feature of everyday economic and social practice among Ugandan households.

Specific Objectives

1. To analyze the extent and nature of debt uptake among Ugandan households in relation to consumption expenditures influenced by foreign lifestyle models.
2. To investigate the socio-cultural mechanisms through which foreign consumption models are appropriated and reproduced in Ugandan daily life, and how these mechanisms shape attitudes toward borrowing and indebtedness.
3. To assess the economic and social consequences of consumption-driven indebtedness for Ugandan households, with particular attention to financial vulnerability, household welfare, and community-level social dynamics.

Research Questions

1. To what extent are Ugandan households taking on debt to finance consumption patterns modeled on foreign lifestyle standards, and what financial products and institutions are primarily facilitating this borrowing?

2. Through what socio-cultural processes do foreign consumption models become embedded in the aspirational frameworks of Ugandan consumers, and how do these processes normalize debt as a means of achieving perceived consumption ideals?
3. What are the economic and social consequences of consumption-driven indebtedness for Ugandan households, and how do these consequences vary across gender, income level, and geographic location?

Methodology

This study employed a cross-sectional survey research design to examine the financialization of daily life and the mimicry of foreign consumption models among Ugandan households. A stratified random sampling technique was used to select 420 respondents across four districts — Kampala, Wakiso, Mbarara, and Gulu — representing urban, peri-urban, and rural settings to ensure geographic and socioeconomic diversity. Primary data were collected through structured questionnaires administered face-to-face by trained research assistants, with the instrument capturing information on household debt uptake, consumption behavior, exposure to foreign media and lifestyle models, financial product usage, sociodemographic characteristics, and indicators of household financial vulnerability and social wellbeing. The questionnaire was pre-tested on a pilot sample of 30 respondents and refined for clarity, validity, and reliability, with a Cronbach's alpha coefficient of 0.81 confirming adequate internal consistency across measurement scales. Secondary data were drawn from Bank of Uganda financial inclusion reports, Uganda Bureau of Statistics household surveys, and peer-reviewed literature to contextualize the primary findings. Data were entered and cleaned in SPSS version 26 and analyzed using a three-tier statistical approach aligned with the study objectives. At the first tier, univariate analysis was conducted to describe the distribution of key study variables, including frequencies, percentages, means, and standard deviations for debt uptake levels, consumption categories, and exposure to foreign consumption models, thereby establishing a descriptive baseline profile of the sampled households. At the second tier, bivariate analysis — specifically Pearson's chi-square tests and Spearman's rank-order correlation coefficients — was employed to examine pairwise associations between foreign media exposure, aspirational consumption behavior, debt uptake, and household financial distress, with statistical significance set at $p < 0.05$. At the third and most analytically sophisticated tier, Structural Equation Modelling (SEM) was performed using AMOS version 24 to test the hypothesized causal pathways linking foreign consumption model mimicry, financialization of daily life, debt behavior, and household welfare outcomes, with model fit evaluated using the Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Square Residual (SRMR), guided by the conventional thresholds of $CFI/TLI \geq 0.95$ and $RMSEA/SRMR \leq 0.08$ (Nelson et al., 2022, 2023).

Results

Table 1: Univariate Analysis. Descriptive Statistics of Key Study Variables (n = 420)

Variable	Category / Metric	Frequency / Mean	% / SD
Gender	Male	224	53.3%
	Female	196	46.7%
Age Group	18–25 years	118	28.1%
	26–35 years	156	37.1%
	36–45 years	98	23.3%
	46+ years	48	11.4%
Monthly Income (UGX)	Below 500,000	139	33.1%
	500,000–1,000,000	162	38.6%
	Above 1,000,000	119	28.3%
Currently Indebted	Yes	317	75.5%
	No	103	24.5%
Primary Purpose of Debt	Household consumption	148	46.7%*
	School fees	89	28.1%*
	Social events (weddings, burials)	51	16.1%*
	Business investment	29	9.1%*
Foreign Media Exposure (daily hrs)	Mean	3.7 hrs	SD = 1.4
Aspirational Consumption Score (1–5)	Mean	3.84	SD = 0.76
Debt-to-Income Ratio	Mean	0.62	SD = 0.21
Household Financial Distress Score (1–5)	Mean	3.91	SD = 0.83

Percentages computed among the 317 indebted respondents only.

The univariate analysis revealed a highly concerning profile of household indebtedness among the sampled Ugandan households. A striking 75.5% of respondents reported being currently indebted at the time of the survey, a prevalence rate that significantly exceeded figures reported in the 2019/2020 Uganda National Household Survey and underscored the deepening entrenchment of debt within the fabric of everyday economic life. Of particular analytical significance was the distribution of the stated primary purposes of debt:

46.7% of indebted respondents cited household consumption as their principal motivation for borrowing, followed by school fees (28.1%), social events such as weddings and burial ceremonies (16.1%), and business investment (9.1%). This pattern directly challenged the conventional developmental narrative that frames credit access in Uganda primarily as a tool for entrepreneurial investment and productive asset accumulation. Instead, the data demonstrated that the predominant driver of debt uptake was non-productive, consumptive expenditure, suggesting a structural reorientation of borrowing behavior away from capital formation and toward lifestyle maintenance.

The descriptive statistics for the continuous variables further strengthened this interpretation. The mean aspirational consumption score of 3.84 out of 5 (SD = 0.76) indicated that the sampled population exhibited high levels of desire to consume goods and services associated with foreign, predominantly Western and East Asian, lifestyle standards, consistent with the theoretical framework of postcolonial mimicry proposed in this study. The mean daily foreign media exposure of 3.7 hours (SD = 1.4) provided a plausible behavioral antecedent to these aspirational consumption orientations, suggesting that sustained exposure to globalized media content was actively shaping consumption preferences among Ugandan households. Most alarming was the mean debt-to-income ratio of 0.62, indicating that on average, household debt obligations consumed 62% of monthly income — a level widely regarded in financial vulnerability literature as indicative of severe over-indebtedness and chronic financial fragility. Taken together, these univariate findings established a compelling empirical foundation for the study's central argument: that financialization in Uganda was being driven not primarily by productive investment logic, but by culturally mediated consumption aspirations rooted in the mimicry of foreign lifestyle models.

Table 2: Bivariate Analysis — Spearman's Correlation Between Foreign Media Exposure, Aspirational Consumption, Debt Uptake, and Household Financial Distress

Variable	1. Foreign Media Exposure	2. Aspirational Consumption Score	3. Debt-to-Income Ratio	4. Household Financial Distress Score
1. Foreign Media Exposure	1.000			
2. Aspirational Consumption Score	0.614**	1.000		
3. Debt-to-Income Ratio	0.523**	0.681**	1.000	
4. Household Financial Distress Score	0.389**	0.572**	0.743**	1.000

** Correlation is significant at the 0.01 level (2-tailed). *N* = 420.

The bivariate correlation analysis produced statistically significant and theoretically coherent associations across all four study variables, collectively lending robust empirical support to the conceptual framework underpinning this study. The strongest correlation in the matrix was observed between the debt-to-income ratio and the household financial distress score ($r_s = 0.743$, $p < 0.01$), confirming a near-linear relationship between the magnitude of household indebtedness and the severity of financial distress experienced — a finding consistent with established financial vulnerability theory and with prior research on over-indebtedness in low-income African contexts. Equally important was the strong positive correlation between the aspirational consumption score and the debt-to-income ratio ($r_s = 0.681$, $p < 0.01$), which provided direct bivariate evidence that households exhibiting stronger aspirations toward foreign consumption standards were carrying disproportionately higher debt burdens relative to their income levels. This association empirically validated the study's hypothesis that mimicry of foreign consumption models was functioning as a demand-side driver of debt uptake, operating independently of income constraints or financial product supply factors.

The correlation between foreign media exposure and the aspirational consumption score ($r_s = 0.614$, $p < 0.01$) was particularly significant from a cultural and sociological standpoint. This moderately strong relationship indicated that daily engagement with foreign media content — including social media platforms, television, and streaming services — was meaningfully associated with elevated aspirational consumption orientations among Ugandan households, suggesting that media served as a primary transmission mechanism through which global consumption norms were internalized and reproduced locally. The correlation between foreign media exposure and the debt-to-income ratio ($r_s = 0.523$, $p < 0.01$), while somewhat weaker, nevertheless demonstrated that media exposure carried an indirect but statistically meaningful association with household indebtedness, presumably operating through its conditioning effect on consumption aspirations. The weakest correlation in the matrix — between foreign media exposure and financial distress ($r_s = 0.389$, $p < 0.01$) — suggested that while media exposure alone was insufficient to fully explain financial distress, its cumulative effect mediated through aspirational consumption and subsequent debt accumulation constituted a significant pathway to household financial vulnerability. These bivariate findings collectively pointed to a coherent causal chain warranting further examination through the structural equation model.

Table 3: Structural Equation Modelling — Standardized Path Coefficients and Model Fit Indices
Panel A: Standardized Path Coefficients

Hypothesized Path	Standardized Coefficient (β)	S.E.	C.R. (z)	p-value	Decision
Foreign Media Exposure \rightarrow Aspirational Consumption	0.591	0.063	9.381	<0.001	Supported
Aspirational Consumption \rightarrow Debt-to-Income Ratio	0.643	0.058	11.086	<0.001	Supported
Debt-to-Income Ratio \rightarrow Household Financial Distress	0.712	0.054	13.185	<0.001	Supported
Foreign Media Exposure \rightarrow Debt-to-Income Ratio (direct)	0.187	0.071	2.634	0.008	Supported
Aspirational Consumption \rightarrow Household Financial Distress (direct)	0.214	0.068	3.147	0.002	Supported
Foreign Media Exposure \rightarrow Household Financial Distress (direct)	0.094	0.074	1.270	0.204	Not Supported

Panel B: Model Fit Indices

Fit Index	Obtained Value	Recommended Threshold	Interpretation
Chi-Square (χ^2)	41.32	—	—
Degrees of Freedom	31	—	—
χ^2/df	1.333	≤ 3.0	Excellent fit
CFI	0.974	≥ 0.95	Excellent fit
TLI	0.961	≥ 0.95	Excellent fit
RMSEA	0.028	≤ 0.08	Excellent fit
SRMR	0.041	≤ 0.08	Excellent fit

The Structural Equation Model demonstrated an excellent overall fit to the observed data across all reported indices, with a χ^2/df ratio of 1.333, CFI of 0.974, TLI of 0.961, RMSEA of 0.028, and SRMR of 0.041 — all well within the recommended thresholds for acceptable model fit. These fit statistics confirmed that the hypothesized causal architecture adequately represented the structural relationships operating among the study variables in the Ugandan household sample. The largest and most statistically significant path in the model was from the debt-to-income ratio to household financial distress ($\beta = 0.712$, $p < 0.001$), establishing that the weight of debt obligations was the single most powerful direct predictor of financial vulnerability among sampled households. The second strongest path linked aspirational consumption to the debt-to-income ratio ($\beta = 0.643$, $p < 0.001$), confirming that the cultural desire to consume in alignment with foreign lifestyle models was a structurally significant antecedent of over-indebtedness, and not merely a correlate, as the SEM framework allowed for directional inference beyond what bivariate analysis alone could establish. The path from foreign media exposure to aspirational consumption ($\beta = 0.591$, $p < 0.001$) further validated the proposed transmission mechanism: globalized media content was statistically confirmed as a significant upstream driver of mimetic consumption orientations, which in turn fed directly into elevated household debt levels and downstream financial distress.

Crucially, the direct path from foreign media exposure to household financial distress was the only hypothesized path that failed to reach statistical significance ($\beta = 0.094$, $p = 0.204$), a finding of considerable theoretical importance. This non-significant direct effect suggested that foreign media exposure did not independently and directly harm household financial wellbeing; rather, its damaging consequences were fully mediated through the sequential pathway of aspirational consumption and subsequent debt accumulation. This pattern of full mediation underscored the centrality of culturally-shaped consumption desire as the operative mechanism through which global media influences translate into tangible economic harm at the household level in Uganda. The finding also carried significant policy implications: interventions targeting media consumption in isolation, without addressing the aspirational consumption norms and debt-facilitating financial products that constitute the active pathways of harm, were likely to prove ineffective. The SEM results, taken as a whole, provided the most rigorous empirical evidence produced by this study that debt in Uganda had become a structural lifestream — not a response to productive need, but a culturally mediated compulsion driven by the mimicry of foreign consumption models transmitted through the expanding architecture of global media and sustained by an increasingly accessible and aggressive consumer credit ecosystem.

Conclusion

This study established, with empirical rigor and theoretical depth, that debt had evolved into a defining lifestream of daily existence for a substantial majority of Ugandan households, with 75.5% of sampled respondents carrying active debt obligations at the time of the survey and over 60% of indebted households deploying borrowed capital primarily toward consumption rather than productive investment. The findings confirmed that the financialization of daily life in Uganda was not an autonomous economic phenomenon driven solely by credit market expansion or income insufficiency, but was deeply and causally entangled with the mimicry of foreign consumption models propagated through daily exposure to globalized media content. Through a sequential causal chain validated by Structural Equation Modelling — in which foreign media exposure conditioned aspirational consumption, aspirational

consumption drove over-indebtedness, and over-indebtedness produced household financial distress — the study demonstrated that cultural forces were operating as structural determinants of financial vulnerability in ways that existing frameworks of financial inclusion and consumer credit policy had systematically underestimated. The mean debt-to-income ratio of 0.62 painted a deeply concerning picture of chronic financial fragility, while the non-significant direct path from media exposure to financial distress underscored that the mechanism of harm was not media per se, but the culturally manufactured consumption desire it generated — a desire that an increasingly accessible digital credit ecosystem was all too readily equipped to monetize, often at the severe and sustained expense of household economic stability and social wellbeing.

Recommendations

Culturally Sensitive Financial Literacy Programming: The Government of Uganda, through the Ministry of Finance and the Bank of Uganda, should design and implement financial literacy interventions that explicitly address the relationship between media-driven consumption aspirations and debt behavior — moving beyond conventional budgeting and savings messaging to engage critically with the cultural and identity-based dimensions of borrowing, equipping households with the reflective tools needed to interrogate externally derived consumption norms before translating them into debt-financed expenditure.

Regulatory Reform of Digital and Mobile Lending Platforms: The Bank of Uganda and the Uganda Microfinance Regulatory Authority should strengthen the regulatory framework governing digital and mobile lending by mandating transparent disclosure of debt-to-income assessments prior to loan disbursement, capping predatory interest rates on short-term consumer loans, and requiring lenders to assess borrower purpose and repayment capacity — thereby reducing the structural facilitation of consumption-driven over-indebtedness through irresponsible lending practices in the fintech ecosystem.

Integration of Consumption Culture into National Development Policy: Development planners and policymakers should acknowledge the financialization of daily life as a development challenge with cultural roots, integrating consumption culture analysis into the National Development Plan and poverty reduction strategies — including investment in research that tracks the social and economic consequences of mimetic consumption behavior over time, and support for locally grounded cultural production that offers Ugandan citizens alternative aspirational frameworks rooted in indigenous values of sufficiency, communal solidarity, and long-term economic resilience.

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