

CIDADANIA FINANCEIRA E PROTEÇÃO FINANCEIRA DO CONSUMIDOR: UMA REVISÃO SISTEMÁTICA DA LITERATURA

*FINANCIAL CITIZENSHIP AND FINANCIAL CONSUMER PROTECTION: A SYSTEMATIC
LITERATURE REVIEW*

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Resumo: Utilizando os bancos de dados Web of Science e Scopus, foi realizada uma revisão sistemática da literatura para contribuir com estudos que ampliem as discussões sobre proteção ao consumidor financeiro e a cidadania financeira. Com base no protocolo de Tranfield, Denyer e Smart (2003), foi analisada uma base de dados composta por 20 artigos de alto impacto, com o objetivo de sintetizar o corpus de pesquisa por meio de redes de relacionamento, reputação de periódicos e ocorrência de palavras. Os resultados apontam para um campo de estudo ainda considerado embrionário devido ao baixo número de artigos publicados em bases de dados indexadas e porque a os estudos ainda estão com a atenção voltada para os efeitos da crise financeira de 2008, bem como para as regulamentações decorrentes desse evento. Além disso, existe uma relação inexpressiva entre os autores que estudam o assunto. É um desafio identificar centros de pesquisa e periódicos especializados em estudos de proteção ao consumidor financeiro ou assuntos sobre cidadania financeira. Espera-se que esse estudo possa servir de base para posicionar pesquisadores e governos sobre o estágio de desenvolvimento das pesquisas de alto impacto e que possa fomentar a agenda de pesquisa internacional sobre o tema.

Palavras-chave: Cidadania Financeira; Proteção Financeira ao Consumidor; Revisão Sistemática da Literatura

Abstract: *Using the Web of Science and Scopus databases, we conducted a systematic literature review to contribute to studies that broaden the discussions on financial consumer protection and analyze this financial citizenship pillar. Based on the Tranfield, Denyer, and Smart (2003) protocol, a database composed of 20 articles was analyzed, aiming to synthesize the research corpus through relationship networks, journal reputation, and the occurrence of words. The results point to a field of study still considered embryonic due to the low number of articles published in indexed databases and because the studies are still paying attention*

to the effects of the financial crisis of 2008, as well as to the corresponding regulations of this crisis. Also, there is an unimpressive relationship between the authors who study the subject. It is challenging to identify research centers and journals specialized in financial consumer protection studies or subjects about financial citizenship. We hoped that this study could serve as a basis to position researchers and governments on the stage of development of high-impact research and that it could promote the international research agenda on the topic.

Keywords: *Financial Citizenship; Financial Consumer Protection; Systematic Literature Review*

1. INTRODUCTION

Regulators' approach to supervising financial firms has not been sufficiently assertive. It has resulted in a situation where large numbers of borrowers struggle to repay mortgages due to irresponsible lending or opportunistic behavior by financial services professionals who explored an unfair advantage over their consumers (investors) in terms of superior information knowledge (AKINBAMI, 2011). In this scenario, the debate on Financial Citizenship has become part of international agendas in response to regulators' failure to preserve the financial system's overall stability and the limited protection of consumers during the 2007 global financial crisis (PASIOURAS, 2016).

There is general agreement that consumer protection is essential for improving efficiency, competition, and access to financial markets (LUMPKIN, 2010). As a result of this understanding, several initiatives have been proposed at the national and international levels to increase consumer protections in the financial sector (ANGINER; BERTAY; CULL; DEMIRGÜÇ-KUNT; MARE, 2019), such as those promoted by the Financial Stability Board (FSB) in partnership with the Organization for Economic Cooperation and Development (OECD) and other international organizations to

explore options for promoting consumer finance protection. Parallel to these actions, the World Bank launched a Global Program for Consumer Protection and Financial Literacy, followed by a report on Good Practices for Consumer Financial Protection in 2012 (PASOURAS, 2016).

In Brazil, the Plan for Strengthening Financial Citizenship was born from the 2015 Financial Citizenship Forum discussions to improve financial inclusion and strengthen the Brazilian population's financial citizenship (BANCO CENTRAL DO BRASIL, 2018; CROCCO; SANTOS; FIGUEIREDO, 2013). Before using the term Financial Citizenship, the work's scope was on inclusion and financial education. From this point of view, citizenship was guaranteed by physical access to banking institutions and their services. However, this understanding was reformulated from the Plan for Strengthening Financial Citizenship, which emerged from the Financial Citizenship Forum (BANCO CENTRAL DO BRASIL, 2015a). The main objective of this Plan was to improve the quality of financial inclusion and thus strengthen the financial citizenship of the Brazilian population from four axes: (i) financial inclusion of small businesses, (ii) citizen's relationship with the National Financial System, (iii) measurement of financial well-being; and (iv) citizenship and financial vulnerability.

In this sense, financial inclusion, financial education, and financial consumer protection are the cornerstones of the concept of financial citizenship since the latter is the exercise of rights and duties that enable financially sustainable behavior and conscientious participation in the financial system, contributing to its solidity and efficiency and the financial well-being of people (BANCO CENTRAL DO BRASIL, 2015b. VIEIRA; DELANOY; POTRICH; BRESSAN, 2021).

Using the systematic literature review technique, we intend to synthesize the results of the most relevant studies on the subject, which are part of the research corpus and order these studies to serve as a basis for other scientific work. Based on this understanding, this study aims to identify and analyze the scientific production of financial citizenship through a

systematic literature review using the Web of Science and Scopus databases.

This study innovates by proposing to systematize knowledge about financial citizenship and financial consumer protection. We hope that this study could serve as a basis for positioning citizens, researchers, and governments to develop high-impact research and foster the international research agenda on the topic. This study innovates by proposing to systematize knowledge about financial citizenship and financial consumer protection. We hope that the study could serve as a basis for positioning citizens, researchers, and governments to develop high-impact research and foster the international research agenda on the topic. In pursuit of this objective, the work describes the evolution of impact works, maps the literature on the subject, and highlights the main issues that have been addressed so far in the research contained in the indexed databases, recognized as being so important for the scientific community. The research approach selected was the Systematic Literature Review (SLR), applying bibliometric and content analysis to provide researchers and practitioners with a structured and categorized view of what has been produced in the literature on financial citizenship and financial consumer protection.

The research is structured in five sections, the first of which is the introduction. The second section concerns the theoretical framework that will support the research. This section presents the main concepts analyzed, and the third section is the research method. The fourth section includes the presentation and discussion of the results; and finally, in the fifth section are the final considerations and suggestions for future studies.

2. FINANCIAL CONSUMER PROTECTION

The lack of consumer protection instruments was among the 2007-2009 global financial crisis's main weaknesses. For this reason, "there has been a renewed interest in establishing a robust regime to improve consumer financial protection" (AHMED;

IBRAHIM, 2018, p.1). Following the global financial crisis, initiatives to strengthen consumer protection financial policies have increased intending to promote financial stability (FINANCIAL STABILITY BOARD, 2011), since the global financial crisis has shown governments around the world the need for better financial consumer protection (FROLOVA; ERMAKOVA; PROTOPOPOVA, 2020).

Consumer protection refers to safeguards against illicit practices and exploitation techniques by suppliers of goods or services that adversely affect consumers (YAQIN, 1996). In this regard, the Organization for Economic Co-operation and Development (OECD) has issued the G20 High-Level Principles on Consumer Financial Protection (NIENHAUS, 2015; OECD, 2018); Governments and international organizations, such as the Basel Committee on Banking Supervision, the International Organization of Securities Commissions and the International Association of Insurance Supervisors, have recognized financial consumer protection as one of their prominent political agendas (ILYANA; AMIN, 2016)

Although multilateral organizations, such as the OECD and the World Bank, have developed guidelines and standards on international consumer financial protection, several countries have instituted legal and regulatory changes at the national level. Examples are the United States, which enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, and the United Kingdom, which published the Financial Services Act in 2012.

In parallel with initiatives to protect financial consumers, a body of literature examining different aspects of financial consumer protection has advanced in financial protection approaches (ACHARYA; RICHARDSON, 2012). According to the Financial Stability Board (2011), the most common consumer finance protection structures include disclosure and transparency, financial education, fair treatment, and dispute resolution mechanisms.

Consumer financial protection has two modes of delivery: (1) regulation and (2) financial education. The regulation includes mandatory

and voluntary codes of conduct; in other words, regulations impose socially desirable restrictions on the financial sector in its dealings with consumers. Financial education aims to improve consumers' financial capacity with the hope of promoting informed and responsible financial behavior (MELECKY; RUTLEDGE, 2011).

Further, the World Bank emphasizes that a well-designed consumer protection framework guarantees five principles (MELECKY; RUTLEDGE, 2011). These principles shall provide the financial consumer with (i) transparency through exact, material, and comparable information on the prices, terms, and conditions, and risks associated with financial products and services, ii) free choice through fair, non-coercive, and professional practices in selling financial products and services, and collecting payments, iii) redress through inexpensive, fast, and effective mechanisms for resolving claims and resolving disputes, iv) privacy through control over access to personal information, and v) access to financial education to empower consumers to empower themselves by improving their financial literacy and capacity.

In Brazil, from 2013, the Central Bank of Brazil (BCB) began studies integrating consumer protection of financial services, financial inclusion, and financial education of the population. These concepts developed the pillars of the concept of financial citizenship presented by the BCB and promoted it to the condition of the institution's strategic objective, resulting in the program's Financial Citizenship. The program's main objective is to promote financial education and access to information about the National Financial System (SFN), guarantee protection to consumers of financial services, and improve the citizen relationship with the National Financial System (BANCO CENTRAL DO BRASIL, 2015a, 2018).

3. METHOD

As the name suggests, the Systematic Literature Review is a systematic review of the approach and use of explicit and rigorous

methods to identify texts, make critical judgments, and synthesize relevant studies. It requires prior planning and documentation through the protocol (LOPES; FRACOLLI, 2008).

Articles from the Web of Science (WoS) and Scopus databases were searched to identify the most relevant literature. WoS includes all journals listed in the Science Citation Index Expanded (SCI-EXPANDED) and therefore provides a wide variety of literature (MÜHLROTH; GROTTKE, 2018). The Scopus database is considered the most extensive database and has records related to life sciences, health sciences, and social sciences literature from over 18,500 titles from approximately 5,000 international publishers and is updated daily (ELSEVIER, 2018).

The first step of the research was to determine the words that support the search strings in the selected bases. The strategy was to identify words that reflected the emerging concepts of the theory. The search string used for both bases comes from combining the terms “financial consumer protection” and “financial citizenship.” Therefore, the strings were defined according to the search form in each selected database and identified in Table 1. The search period refers to 1960 to 2018.

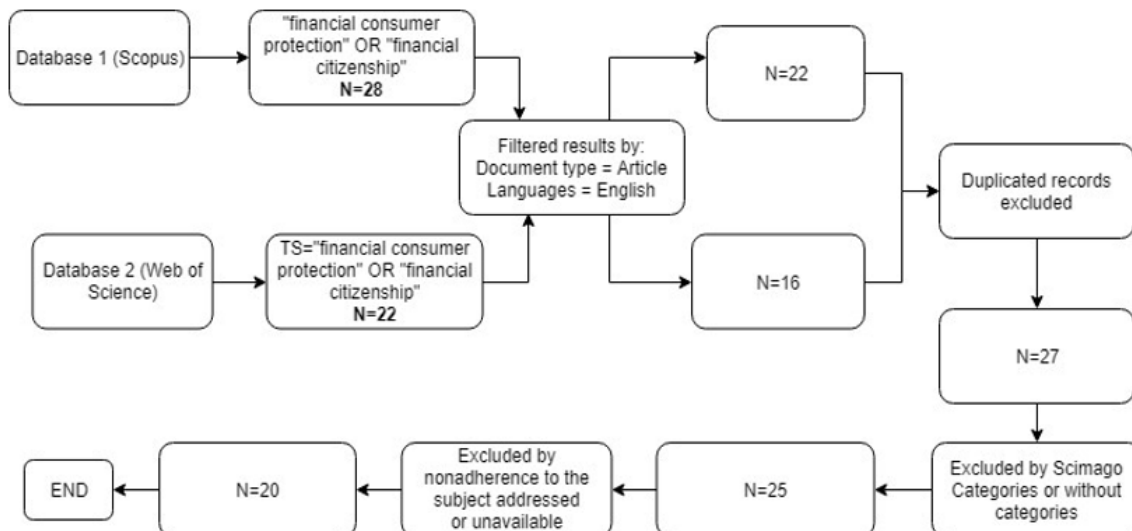
Table 1 - Syntaxes in Web of Science and Scopus bases

Base	String
Web of Science	TS= (“financial consumer protection” OR “financial citizenship”) AND LANGUAGES: (ENGLISH) AND DOCUMENT TYPES:(ARTICLE).
Scopus	TITLE-ABS-KEY (“financial consumer protection” OR “financial citizenship” AND (LIMIT- TO (LANGUAGE, “English”)) AND (LIMIT-TO (DOCTYPE, “article”)).

Source: Organized by authors.

This study follows a protocol based on Tranfield, Denyer, and Smart (2003). The definition of inclusion and exclusion criteria followed by the protocol are in Figure 1.

Figure 1 - Systematization of the research protocol.



Source: Organized by authors.

We identified 22 articles in the Web of Science and 28 articles in Scopus. From a total of 50 articles, 13 were excluded, 6 from WoS and 7 from Scopus for not meeting the previously selected requirements, i.e., English language and publication format as an article. After these procedures, the joint bases were analyzed to verify the duplication of works. In this step, 11 articles were deleted, resulting in a base of 27 articles.

After this step, journal classification was verified in the Scimago Journal Rankings (SJR), and it was decided to exclude two studies published in journals that had no classification. The SJR is a ranking that aims to measure the average scientific influence of the publication's articles and uses a method that values the citations received according to the prestige of the previous ranking of the citing journal and is characterized by working along the years with the same set of journals as those indexed in Scopus (PACKER, 2011). In this stage, the base was composed of 25 articles.

Each file was downloaded so that it could be read and analyzed. At this stage, 4 documents were not available for full reading, and only the abstract could be read. For this reason, 4 articles were excluded as the restriction of access prevented the detailed analysis of the texts. After reading the 21 articles that were framed in the previously defined protocol and with access to the full text, it was found that an article was out of scope, and the citizenship term was responsible for including the article in the database. However, after reading the text, it was possible to certify that the study was not related to understanding financial citizenship researched. Therefore, the final base comprises 20 article records.

The next stage was to analyze the 20 articles from the main bibliometric laws. Verifies the Bradford Law, which allows estimating the degree of relevance of newspapers in a given area of knowledge, that the newspapers that produce the largest number of articles on a given subject form a nucleus of newspapers, supposedly of higher quality or relevance for that area. The Lotka Law considers that some researchers, supposedly of greater prestige in a certain area of knowledge, produce many and many researchers, supposedly of lesser prestige, produce little. Zipf Laws, which allow us to estimate the frequency of occurrence of words in a certain scientific and technological text in the region of concentration of index terms, or word-key, that a small group of words occurs many times and a large number of words It is of small frequency of occurrence (GUEDES;

BORSCHIVER, 2005).

Finally, we carry out an analysis of the content of two articles that were selected from the previously established protocol to identify the theoretical framework that supports the studies on the protection of financial consumers and provide clues for future research.

4. DATA PRESENTATION AND ANALYSIS

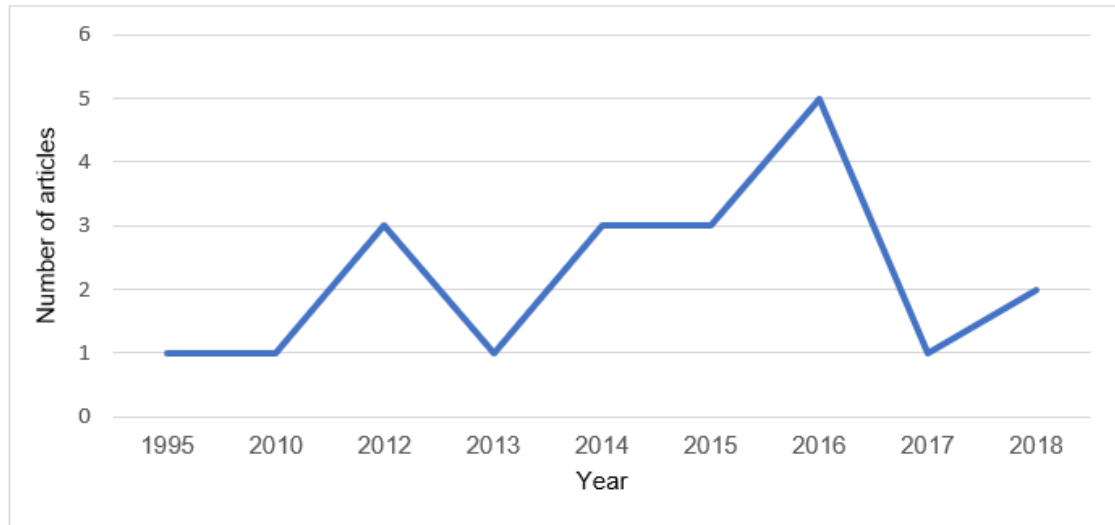
This section will present the results of the systematic literature review. First, the descriptive analysis has presented the corpus of the research, presentation, and analysis of the authors and coauthors and the journals' reputation. Also, in this section, the occurrence of words will be discussed. Finally, in the last section, the studies are systematized.

4.1. Descriptive analysis of the research corpus

Research on financial citizenship seems to be a recent topic because the first article entry on the subject occurred in 1995. The study entitled "Geographies of financial exclusion – financial abandonment in Britain and the United States" is authored by Leyshon A. and Thrift N. Although the period analyzed begins in 1960, it was not until 1995 that the first paper appeared. In this article, the authors developed the term "financial exclusion" to refer to "processes that prevent poor and disadvantaged social groups from gaining access to the financial system, and as a result, developed the term financial citizenship."

Although the term was coined in 1995, we observe how the number of jobs grew was from 2010. The theme gained prominence with the financial crisis of 2008, as the lack of instruments to protect consumers was among the main weaknesses of the global financial crisis (AHMED; IBRAHIM, 2018). The evolution of the number of studies on financial citizenship and financial consumer protection is presented in Figure 2 (próxima página).

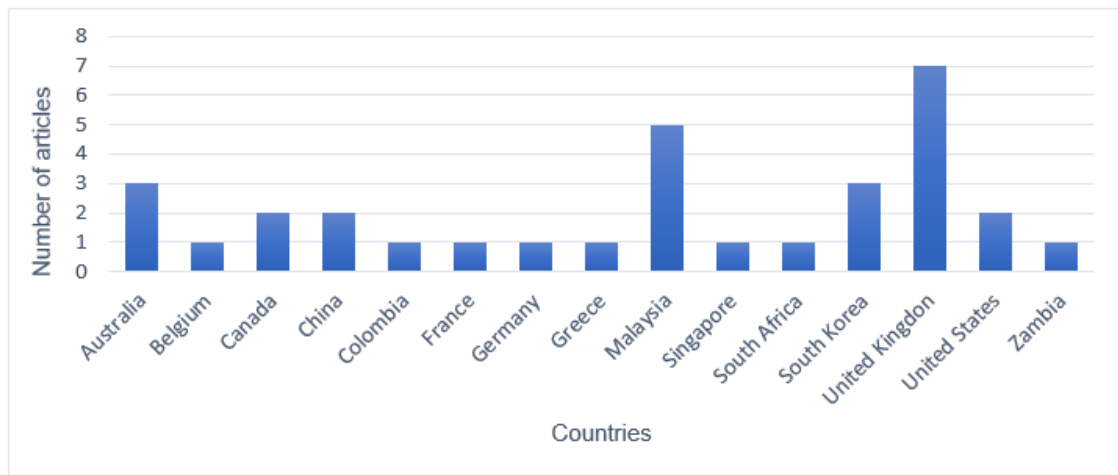
Figure 2 - Number of articles published on the theme over the years analyzed.



Source: Organized by authors.

By analyzing the countries from the authors' institutional bond, it is found that 22% of the studies originated from the United Kingdom, the origin of the author considered seminal in the subject. Malaysia is responsible for 16% of production on this theme, followed by South Korea and Australia with 9% each. It is also noteworthy that Colombia is the only South American country present in the database. The linking of the 32 authors responsible for the 20 articles is presented in Figure 3.

Figure 3 - Articles published by country of origin of the authors



Source: Organized by authors.

While the United States has been one of the pioneer countries in drafting financial consumer protection laws, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, it is not characterized as the most productive area. As China and Canada, the United States has only 2 authors linked to the analyzed database.

4.2. Authors and coauthors analysis

This section will present the results of the analysis of coauthoring networks, the indicators

of citation, and bibliographic coupling performed using the VOSviewer software. For coauthoring analysis, any two authors are defined as having a relationship if they collaborated in the production of an article or scientific publication (SAMPAIO; MANCINI, 2015). Figure 4 shows the coauthoring networks resulting from the database.

Figure 4 - Co-authorship network

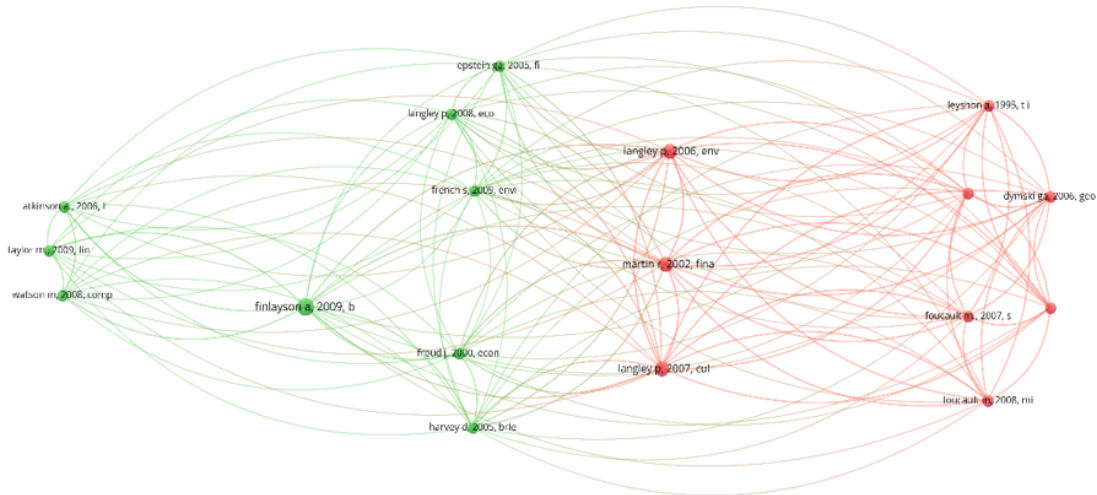


Source: Organized by authors.

To identify the coauthoring network was considered a minimum of one article cited to compose the network. Based on this parameter, 12 articles composed the network presented in Figure 4. It is possible to identify that four authors wrote only one article, and two articles were made in partnership between three authors. Another point worth mentioning is that only one author-produced 5 articles that presented at least one citation. When analyzing this result, it is possible to realize that there is no deepening of coauthoring relationships between database authors since the networks formed are limited to relationships restricted to only one article produced by more than one author.

Analysis of this network reveals the absence of collaborative author cores. This result can be due to two reasons. The first may be due to the isolated way these authors work, and the second is the reflection of a theme that is still considered incipient. After analyzing the authors' relationship, it was verified how often two articles in the database are cited together by some other article in the most recent literature through co-citation analysis. It is based on the co-occurrence of citation of two authors or documents in scientific production and shows a given area (GRÁCIO; OLIVEIRA, 2013). This relationship is presented in Figure 5 (next page).

Figure 5 - References co-citation network.



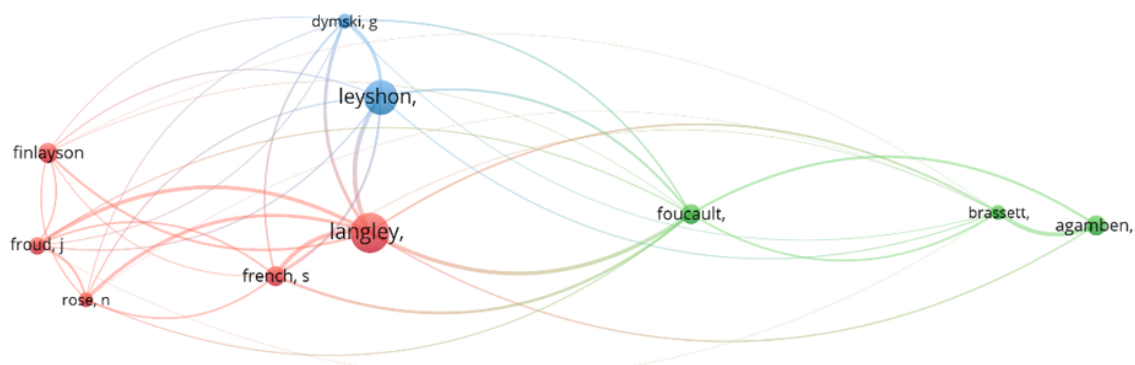
Source: Organized by authors.

It can be seen from Figure 5 that the co-citation network is composed of 18 nodes, which denote the documents that compose it, and 135 relational ties that connect these documents, that is, the lines that represent the co-citation relations.

By analyzing the most quoted author, it is possible to verify from Figure 6 that author Leyshon and author Langley are the most cited together by the articles that compose the database. The author Andrew Leyshon is recognized for his work entitled “Geographies of Financial Exclusion: Financial Abandonment in Britain and the United States,” which was conducted in partnership with Nigel Thrift and published in the 1995 journal “Transactions of the Institute of British Geographers.” It was from the results of this study that the authors coined the concept of financial citizenship.

Author Paul Langley is responsible for several papers dealing with financialization and has even worked closely with author Andrew Leyshon in 2012 on an article entitled, “Financial subjects: culture and materiality.”

Figure 6 - The Co-citation network of the cited authors.



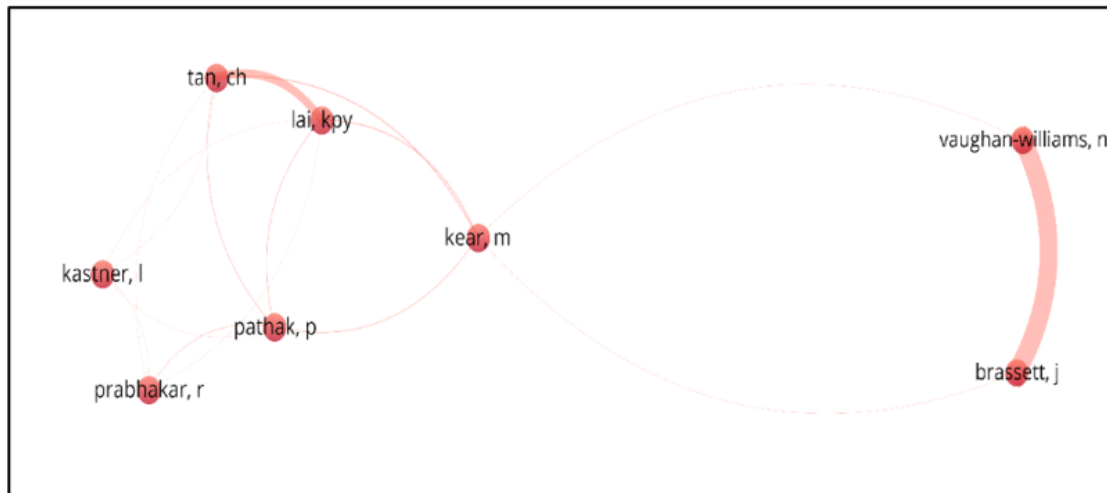
Source: Organized by authors.

Figure 6 it is possible to identify 3 clusters linked by 39 relational ties and the proximity between Leyshon and Langley, as they are the most co-quoted.

Bibliographic coupling between two articles occurs when they refer to at least one standard publication. The set of references used by the authors of the database articles demonstrate the intellectual environment they study. In this sense, when two articles have similar bibliographic references, it can be said that there is a relationship between them (GRÁCIO, 2016).

It is possible to verify from Figure 7 the database authors that present theoretical or methodological proximity.

Figure 7 - Bibliographic coupling of corpus authors. he Co-citation network of the cited authors.



Source: Organized by authors.

Bibliographic coupling analysis was performed with VOSviewer software using the author's name as the unit of analysis. The minimum limits selected for the sample were authors with at least one document referenced in the database. From these parameters, it was possible to identify one cluster containing eight connected authors. It is verified that the coupling between the authors can be considered low intensity because there is a presence of low binding represented by the thickness of the lines that demonstrate the relations between the nodes in Figure 7.

We highlight the links between the authors Vaughan-Williams and Brassett and between the authors Tan and Lai. This result occurs because each pair of authors is responsible for work done in co-authorship. Authors Tan and Lai are responsible for the work "Neighbors First, Bankers Second": Mobilizing financial citizenship in Singapore." In this study, the authors argued about the state's vital role in explaining the formation and impacts of specific forms of financial subjectivity.

On the other hand, Brassett and Vaughan-Williams provided a critical analysis of how trauma discourses and traumatic events constituted the possibilities and ethical-political boundaries of the sub-prime crisis, based on the study "Crisis is Governance: Subprime, the Traumatic Event, and Bare Life." Therefore, comparing the references to these studies shows that they have a high coupling force.

4.3. Reputation analysis of journals

To analyze the journals in which the 20 articles composing the textual corpus are published, Box 1 was prepared to show the SJR indicators, the quartile in which the journal is positioned, the H index, and the publisher responsible for the publication. It is verified that there is no repetitive concentration of occurrences of the theme published in a specific journal; on the contrary, each article is published in a different journal. Therefore, by testing Bradford's law, it was not possible to confirm the applicability that few journals produce many articles and many journals produce few articles on a given topic.

A possible explanation for this behavior is that it is a theme characterized as recent and incipient since the articles in the textual corpus start from 1995 when the term "financial citizenship" was first introduced. This result also finds support in analyzing conceptual evolution, as financial

citizenship is being discussed on the legal and social, and financial aspects. This expanded scope can produce a scatter of the publication in several journals.

Box 1 - Bibliometric indicators of the textual corpus' journals.

Journal	SJR	Quartile	H index	Publisher
Al-Shajarah	0,103	Q3	2	International Islamic University of Malaysia
Antipode	2,725	Q1	82	Blackwell Publishing Inc.
Asian Journal of Political Science	0,560	Q1	34	Springer Nature
Asian Women	0,159	Q3	9	Routledge
Banks and Bank Systems	0,149	Q1	14	Taylor & Francis Ltd
Boletín Mexicano de Derecho Comparado	0,216	Q3	3	Taylor & Francis Ltd.
Duke Law Journal	0,127	Q4	10	Business perspectives
Frontiers of Law in China	5,356	Q1	209	Institute for Operations Research and the Management Sciences
Geoforum	0,107	Q4	3	Universidad Nacional Autonoma de Mexico
Global Society	0,560	Q1	40	Taylor & Francis
Japanese Journal of Political Science	1,116	Q1	36	Duke University Press
Journal of Consumer Policy	0,193	Q3	14	Practical Action Publishing
Malaysian Journal of Consumer and Family Economics	1,595	Q1	67	SAGE Publications Inc.
Management Science	1,575	Q1	90	Elsevier Ltd.
Public Money & Management	0,454	Q2	24	Carfax Publishing Ltd.
Review of International Political Economy	0,114	Q4	5	Sweet & Maxwell Ltd
Social Sciences (Pakistan)	2,788	Q1	90	Blackwell Publishing Inc.
Society and Business Review	0,114	Q4	5	Sweet & Maxwell Ltd
Sociological Review	0,372	Q2	10	Cambridge University Press
Transactions of The Institute of British Geographers	0,123	Q4	4	Financial Services Institute of Australasia

Source: Organized by authors.

Another noteworthy fact that emerges from the analysis of Box 1 is that 9 of the 20 articles are published in journals classified in the quartile (Q1) of the SJR, i.e., the highest reputation rating. Also worthy of note is the H Index (209) and the SJR (5,356) of the journal *Frontiers of Law in China*, which published in 2012 the article entitled “Research on Diversified Financial Dispute Mechanisms in China” by Dong Yang, Lei Liu, and Meihui Zhang.

Through the journals' scope, it is possible to identify that the topics related to the protection of the financial consumer stand out in journals that are focused on the financial system and banks, which cover topics related to the protection of the consumer as a financial citizen. On the other hand, financial citizenship takes up space on political and social aspects. This fact may be the effect of studies analyzing financial citizenship as a form of citizen participation in society.

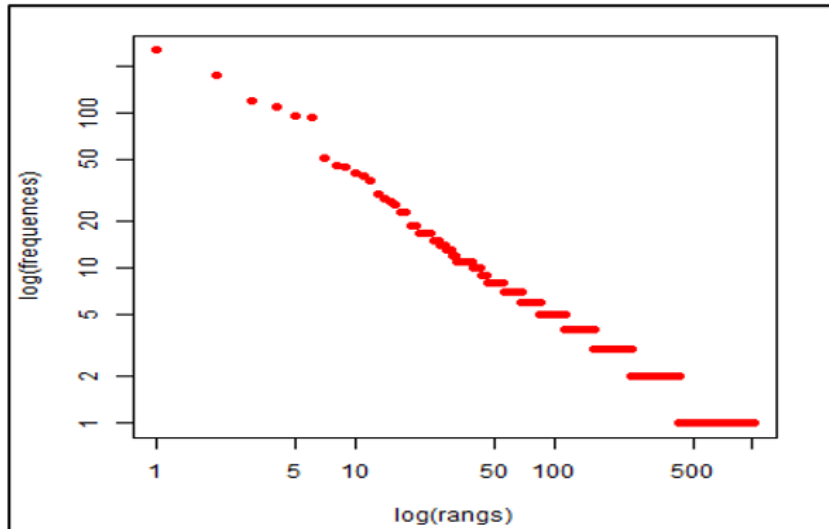
4.4. Word Co-occurrence Analysis

This section will present the results of the word content analysis of the abstracts of the articles. The abstracts were analyzed using Iramuteq software, aiming to analyze the textual corpus of this

research.

We analyzed 20 texts that represent the 20 abstracts of the articles in the database. The total number of words in the corpus is 3,421, and the number of active and supplemental words is 1,009. Altogether, 57.48% of the shapes are classified as hapax, i.e., 580 words appear only once throughout the corpus. The result of the analysis of textual statistics is represented in Figure 8.

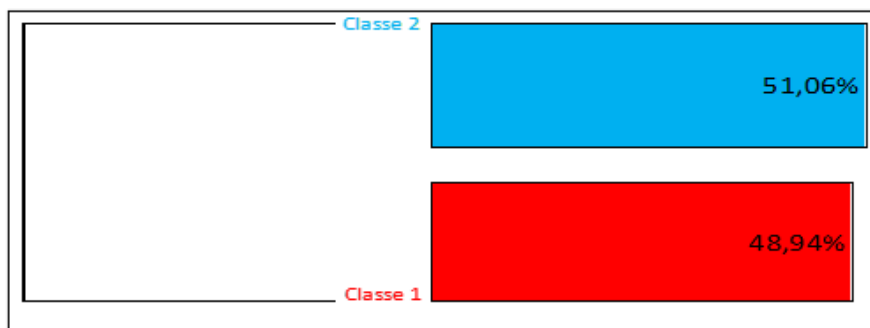
Figure 8 - Result of textual analysis of corpus abstracts.



Source: Organized by authors.

It is possible to identify the abscissa axis in Figure 8 that reveals the logarithm of the words' weights or position in descending order. Already in the axis of the ordinates, the frequency of the forms can be observed. After considering the textual corpus, 4 forms of analysis of the 20 abstracts were performed. The first concerns the Descending Hierarchical Classification (CHD) developed by Reinert (1990), "which allows the analysis of the lexical roots and offers the contexts in which the classes are inserted," according to the text following the corpus of the research (CAMARGO; FAIR, 2013). From the CHD were established 2 classes resulting from 98 segments of analyzed texts. Of these, 47 were classified, which represents approximately 47.96% of textual use. The dendrogram represents the partition and the indication of class size; that is, it is possible to verify the classified corpus in Figure 9.

Figure 9 - Representation of classes using the Reinert method.

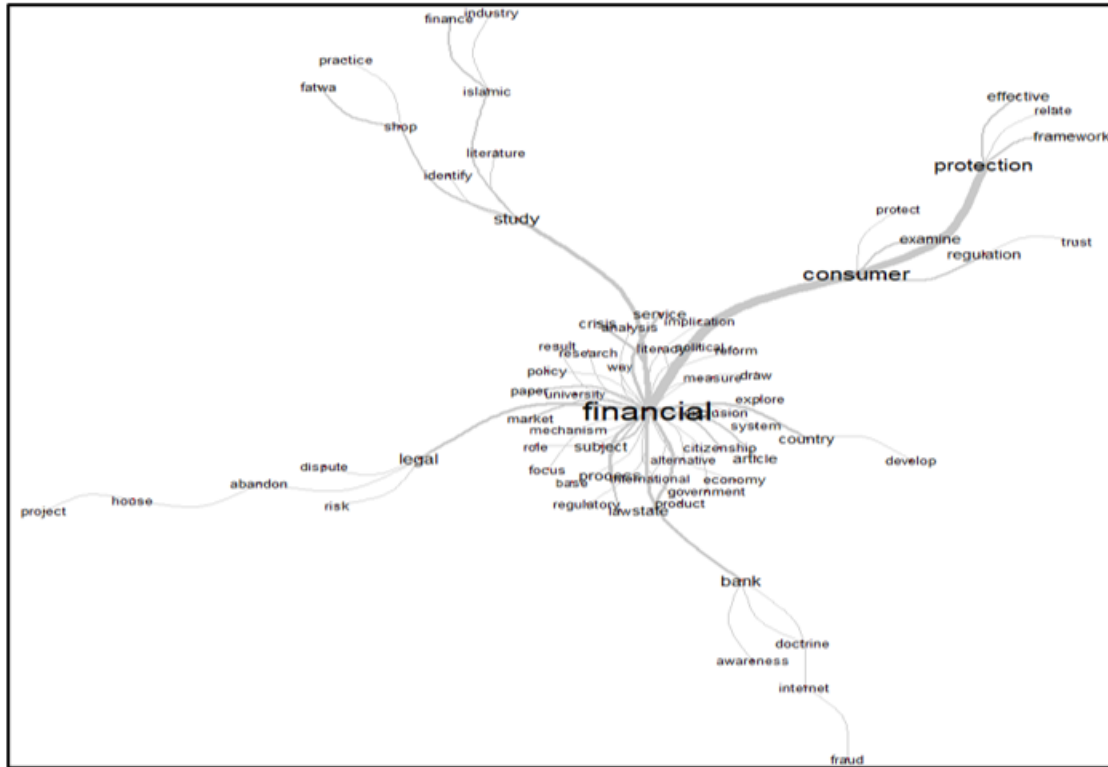


Source: Organized by authors.

Class 1 has 23 text segments, representing 48.94%; Class 2 has 24 text segments or 51.06%. The second form of text analysis was based on graph theory, which helped show the relationships

between a mathematical model's objects. The similarity analysis shown in Figure 10 presents a graph representing the link between the textual corpus's words and aims to infer the text construction structure and the themes from the word co-occurrence (SALVATI, 2017).

Figure 10 - Similarity analysis of articles in the corpus.

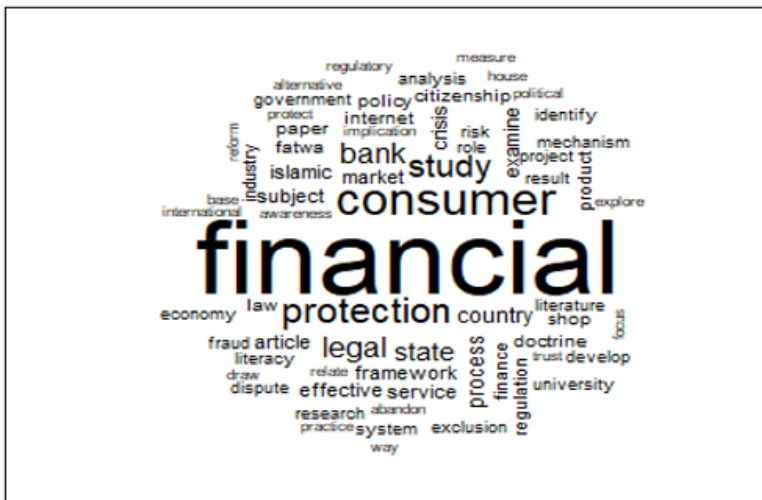


Source: Organized by authors.

The co-occurrence tree is composed of a central nucleus represented by the word “financial,” which branches off. The branch with the most effective connectivity with the core is represented by the word “consumer” that maintains interaction with “protection.” It is noteworthy that the core has connectivity with other branches but less important than the consumer branch. This result may be due to the strong relationship between financial citizenship and the financial consumer’s protection since it is one of the citizenship pillars.

The third analysis in the textual corpus refers to the word cloud, which shows the set of words grouped and organized differently. Therefore, the most prominent words have the most significant importance in the textual corpus (SALVATI, 2017). The word cloud originating from the word’s analysis in the titles and abstracts of the articles in the database is shown in Figure 11 (next page).

Figure 11 - World cloud.

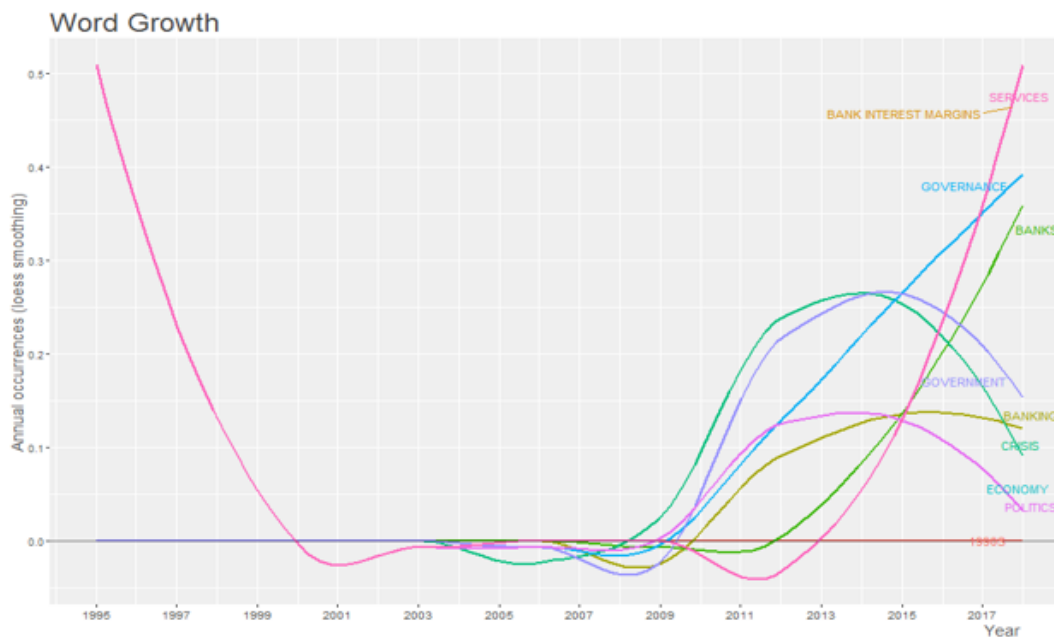


Source: Organized by authors.

As seen in Figure 11, the word “financial” has the highest frequency. It appears 120 times in the analyzed texts. The word “consumer” appears 45 times. As expected, these words have representativeness because they are words related to this research’s central theme and are present in the authors’ writings.

Concerning the words, it is possible to identify, from Figure 12, the dynamics of the authors’ words over the years. Terms such as “Governance,” “Banks,” and “Service” have shown significant growth. Such considerations point to a citizen’s view as an individual in banking who uses financial services. It is also observed that the occurrence of the words “Politics” and “Crisis” grew after the year 2008. The analysis of these words’ occurrence reflects the warming up of these terms in international research agendas because, in this period, the protection of financial consumers and citizenship was in the spotlight in the midst of the 2007-2009 global financial crisis.

Figure 12 - Dynamics of word use over time



Source: Organized by authors.

4.5. Synthesis and analysis of articles

To achieve one of the objectives proposed in this study, the 20 articles were read and systematized. From Box 2, it is possible to identify the study's synthesis and the authors' main conclusions.

Box 2 - Bibliometric indicators of the textual corpus' journals.

Nº	Title	Synthesis	Conclusion
1	"Geographies of financial exclusion – financial abandonment in Britain and the United-States" (1995)	It documents the processes of exclusion based on evidence from the United States and Britain. It formulates an agenda that helps to build alternatives for low-cost bank loans to low-income families.	An alternative agenda to promote resistance and help build institutional alternatives of benefit to low-income communities currently excluded by the financial system.
2	"Developing financial capability among the young through education and asset-based welfare" (2010)	It examines how the Child Trust Fund policy can be used to increase young people's financial capacity.	It suggests that investments be maintained in the Youth Trust Fund policy, as the program contributes to financial citizenship.
3	"Research on diversified financial dispute resolution mechanisms in China" (2012)	It discusses the problems of China's current financial mechanism, as well as the construction of a financial ombudsman system, such as mediation, arbitration, and other financial dispute resolution mechanisms.	To build a financial dispute resolution mechanism suitable for China's financial sector, the government should establish a financial ADR and establish the financial dispute resolution mechanism integrated with an ombudsman.
4	"Crisis is governance: Subprime, the traumatic event, and bare life" (2012)	Analysis of how speeches about traumatic events affect the market.	It states that financial citizenship, asset-based well-being, and securitization have been confirmed as central to future "survival" in crises.
5	"Governing Homo Subprimicus: Beyond Financial Citizenship, Exclusion, and Rights" (2012)	The article is based on the (re) conceptualization of distributive finance policies, engaging with some of the issues and theoretical challenges raised by the idea of "financial citizenship" and liberal campaigns to create "safe" and "inclusive" consumer financial markets.	In an economy where abstract notions of risk increasingly mediate social relations, the blurred line between good credit and bad credit takes on a much greater material meaning for people's daily lives. The challenge for the future of distributive policy is to represent the meaning of this credit division.
6	"Information Asymmetry and the Financial Consumer Protection Policy" (2013)	This study designs a model based on game theory, and substitute products are not enough to guarantee an adequate consultancy service.	An inadequate advisory service on the part of financial institutions is a combination of low consumer financial literacy and sellers' abuse to seek their Also when there is information asymmetry, competing companies are not sufficient to guarantee an adequate service.
7	"Gender Differences in Financial Literacy among Chinese University Students and the Influential Factors" (2014)	It examines gender differences in financial literacy among Chinese university students and analyzes the influential factors.	The results show differences in financial education between genders and reinforce the need to combat these differences to be included in the system as financial citizens.
8	"'Much ado about nothing?' transnational civil society, consumer protection and financial regulatory reform" (2014)	It analyzes the influence of transnational civil society organizations in formulating more consumer-friendly financial regulations.	It concludes that, despite the disadvantage in collective action, a network of civil society organizations was able to gain momentum after the financial crisis and influence the process of financial reform.

(Box 2 continues on the next page)

Nº	Title	Synthesis	Conclusion
9	"Ethopolitics and the financial citizen" (2014)	It offers a theoretical framework for the analysis of personal debt, highlighting the construction of behavioral deviations.	It presents two characterizations of the deviation from an ethopolitical imaginary of financial citizenship: irresponsibility and incapacity.
10	"Neighbors First, Bankers Second: Mobilising financial citizenship in Singapore" (2015)	Analyzes the case of the Post Office Savings Bank (POSB) as a transforming agent of Financial Citizenship in Singapore	It highlights how financial institutions and financial systems' very stability and health are implying governments' legitimacy and their demands for power, which became more evident after the financial year of 2008.
11	"The harmonization of financial consumer protection in Latin American" (2015)	It analyzes the need to establish in the Latin American countries, whether at the level of the integration blocs or the regional level, a regulatory harmonization in terms of financial protection to the consumer.	Emphasizes that financial consumers' protection did not have the expected development, only of particular importance due to the financial crisis's consequences. The financial consumer of the countries of Latin America and the State's protection must have regional protection of their rights.
12	"The institutional framework of financial consumers in Malaysia: A legal study" (2015)	Examine the extent of consumer financial protection in the Malaysian financial system from banked and unbanked concepts.	The results show that unbanked individuals have disadvantaged status and that there are no laws to protect them. Banked are protected by the enactment of the Islamic Financial Services Act 2013.
13	"Abandoned housing projects, legal risks, and Islamic finance legal documentation" (2016)	The study seeks to ensure that the legal risks associated with Islamic domestic financing are mitigated and that financial consumers are adequately protected in abandoned housing project contracts.	They conclude that to adequately protect buyers and secure financing for developers without necessarily denying Islamic banks their payments, the financial services industry is expected to develop a new set of legal documentation.
14	"Overlapping Political Conflicts and Legislative Gridlock: Reforming Financial Supervisory Governance in South Korea" (2016)	It analyzes the legislative stalemate revealed in the South Korean government's efforts to pass the Financial Consumer Protection Law from the perspective of overlapping political conflicts between multi-scale actors.	The results demonstrate that solving the problems of the legislative deadlock is a task for the government. Besides, it offers academic and political implications for mediators' roles to coordinate conflicts between actors to alleviate legislative obstacles.
15	"Financial consumer protection: Internet banking fraud awareness by the banking sector" (2016)	The examination covered awareness of Internet banking fraud by the banking sector in the southern African region like a consumer protection financial tool.	The results suggest that awareness of Internet fraud to the general public through the website is deficient. Most banks disclose less than half of the knowledge about fraud on the Internet to the general public on their websites.
16	"A study on the financial consumer protection in Malaysia with specific reference to the financial services act 2013" (2016)	It evaluates the main provisions of the 2013 Financial Services Act regarding consumer financial protection.	They revealed that some consumer financial protection principles had been successfully addressed to some extent, especially those on the remedial mechanism with the Financial Ombudsman Scheme (FOS) establishment.

(Box 2 continues on the next page)

Nº	Title	Synthesis	Conclusion
17	"Financial Consumer Protection and the Cost of Financial Intermediation: Evidence from Advanced and Developing Economies" (2016)	It examines the impact of financial consumer protection policies on the cost of financial intermediation.	Internal mechanisms to deal with complaints and supervisory power related to consumer protection reduce financial intermediation costs in advanced countries. In developing countries, on the other hand, most consumer protection policies increase the cost of intermediation.
18	"Fatwa shopping and trust: towards effective consumer protection regulations in Islamic finance" (2017)	It examines the phenomenon of fatwā shopping, its effect on consumer confidence in Islamic financial products, and the need for effective consumer protection regulations in the Islamic financial industry.	The growing practice of fatwā buying through clandestine searches by some Islamic banks to obtain their new products endorsed by leading scholars requires adequate legal regulation to prevent a total erosion of confidence across the Islamic financial industry.
19	"The true lender doctrine: function over form as a reasonable constraint on the exportation of interest rates" (2018)	It analyzes the influence of the Exportation Doctrine on financial consumers and the True Lender Doctrine's effectiveness in protecting consumers.	Non-bank lenders using banks as a way to circumvent state financial laws in the USA.
20	"Financial Consumer Protection Regime in Malaysia: Assessment of the Legal and Regulatory Framework" (2018)	It assesses the legal framework's status (legal and regulatory issues) for Financial Consumer Protection in Malaysia, an emerging economy.	They conclude that although Malaysia's laws and regulations do not address all 11 elements of good practice for protecting the financial consumer, analyzed together, they cover all items.

Source: Orgazined by authors.

After systematizing each author's objectives in this research and the main contributions, it was possible to identify that research on the protection of financial consumers regarding aspects of financial citizenship still seems incipient. One possible explanation for this finding is that the field of research is recent and that studies are still focusing on the effects of the 2008 crisis and the analysis of the regulations resulting from this event. These findings reinforce the argument that one of the weaknesses of the global financial crisis refers to the lack of consumer protection instruments as weaknesses of the 2007-2009 global financial crisis, according to the arguments (FROLOVA; ERMAKOVA; PROTOPOPOVA, 2020).

In this sense, it is possible to verify that the current North American financial consumer protection model was the main reference for other systems, not only because of its incidence but also because it was the pioneer in responding to the errors that were made by two consumers in the crisis. finance. However, the studies emphasize that the protection of financial consumers does not have the expected development (CORREDOR HIGUERA, 2015), but rather particular importance due to the consequences of the financial crisis.

Of the twenty documents analyzed, eight were dedicated to analyzing the effects of regulations or legal provisions related to financial consumers' protection. The need for an adequate institutional structure for the control and application of consumer protection laws and policies in the financial sector is highlighted in several international guidelines and principles (WORLD BANK, 2014) and is present in many studies. To analyze two effects of the regulations and what constitutes an adequate supervision structure and how the resources must be allocated, reinforcing the paths indicated by

Pasiouras (2016).

Other common elements of consumer financing and financial citizenship protection structures also appear in the studies, such as the need for financial inclusion, financial education, fair treatment through legislation, and dispute and conflict resolution mechanisms. These results refer to the years indicated by the Financial Stability Board (2011).

The issue of protection is also related in the literature to the guardians of protection, or the constitution of mechanisms for the resolution of conflicts and disputes between institutions and consumers, with a focus on the consensus that consumer protection is essential to improve efficiency, consistency with access to financial markets (LUMPKIN, 2010). This perspective sets aside the role of the city as a financial city, as a vital subject for the construction of a stronger and more competitive economy through its financial practices in constant change. These highlights demonstrate the unquestionable need to advance since no clear measures have been found on how to measure financial consumer protection.

5. CONCLUDING REMARKS

This paper aimed to expand the discussions regarding the financial consumer's protection to analyze this pillar that constitutes financial citizenship. A systematic literature review was conducted based on the protocol of Tranfield, Denyer, and Smart (2003) to achieve the study objective. After applying the criteria previously defined in the protocol, the database was composed of 20 articles.

The data analysis shows no core or research groups specialized in themes related to financial citizenship or the protection of financial consumers. These results are supported by the inexpressive relationship between the authors that appear in the analyzed database.

It also appears that the United Kingdom is more productive on the subject. Although the United States was a pioneer in discussing and regulating laws that address protection for the financial consumer, the country is not

responsible for greater productivity. It should be noted that South America is present with only one publication, coming from Colombia.

Another point worth mentioning is the dispersion of publications, as it was not possible to highlight a journal with a greater concentration of articles published on the topics researched. One reason that may have contributed to this finding is related to the fact that the articles are recent and that it has not yet been possible to mention the researchers as an area of specific interest, or even the fact that few studies have been produced. However, it should be noted that 40% of these articles are available in journals classified in the highest impact stratum of the Scimago Journal Ranking.

As it is a bibliometric review, mainly because it deals with making a general mapping of the research area, this study must be taken with knowledge of its limitations, as a restriction of the chosen research bases, which do not represent the totality of the scientific production gives the area. Also, it cannot be disregarded that relevant publications may have been published in other formats, such as books and articles at conferences, and that this review analyzed scientific articles.

The results of the systematic review demonstrate that research involving financial citizenship is a promising field to be explored, both from the inclusion of the citizen in the banking system and its perception with the main actor, who demands an attentive look because the family was "included" in the financial circuits as a strategy to generate profits (FRENCH; LEYSHON; THRIFT, 2009; FRENCH; LEYSHON; WAINWRIGHT, 2011). On the other hand, research agendas are essential in examining how governments "safely" mobilize financial subjects to participate in the financial system without incurring the same consequences seen in 2008. For future research, it is suggested to carry out a follow-up of the theme to identify the studies' evolution and how the theme has developed.

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