



## Is it Possible to Relate Credit Consumption to Well-being? Discursive Analyses Involving Low-Income Elderly Consumers

*É Possível Relacionar Consumo de Crédito com Bem-estar?  
Análises Discursivas Envolvendo Consumidores Idosos de Baixa Renda*

*¿Es posible relacionar el consumo de crédito con el bienestar?  
Análisis discursivo de consumidores mayores con bajos ingresos*

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## ABSTRACT

**Goal:** To understand how credit consumption can influence the well-being of low-income elderly people. **Methodology/approach:** The empirical research was divided into three stages: the first, an ethnography in a group of 120 elderly people; the second, consisting of individual interviews with representatives of credit providers; and the third, through life trajectories with 4 families, chosen from the initial 30 participants. The material was analyzed using Critical Discourse Analysis, as proposed by Norman Fairclough. **Originality/relevance:** The research sought to capture the intersectionality of problems related to credit, a theme that has only been addressed through public policies or instrumental financial education programs. **Main results:** The results indicate that the various actors involved in credit consumption (including the elderly themselves, their families and the credit providers) contribute to negatively affecting the well-being of these individuals. We also found that the elderly contribute to the naturalization of the harmful effects of credit, since they also reproduce reality in their discursive repertoires. **Theoretical contributions:** The study indicates that, through credit consumption, there are situations that jeopardize individual and collective well-being. **Management contributions:** The research shows that a dark side to marketing persists, strengthened by lobbying with public authorities, when low-income elderly people become the point of reference for credit-boosting practices.

**Keywords:** Consumption; Credit consumption; Consumer well-being; Low-income elderly.

## RESUMO

**Objetivo:** Compreender como o consumo de crédito pode influenciar o bem-estar de idosos de baixa renda. **Metodologia/abordagem:** A pesquisa empírica foi dividida em três etapas: a primeira, uma etnografia em um grupo com 120 idosos; a segunda, composta por entrevistas individuais com representantes das instituições fornecedoras de crédito; e a terceira, por meio de trajetórias de vida com 4 famílias, escolhidas a partir dos 30 participantes iniciais. O material foi analisado por meio da Análise Crítica de Discurso, na corrente proposta por Norman Fairclough. **Originalidade/relevância:** A pesquisa buscou captar a interseccionalidade dos problemas que se relacionam com o crédito, temática que tem sido trabalhada apenas pelo viés das políticas públicas ou por meio de programas de educação financeira instrumental. **Principais resultados:** Os resultados apontam que os diversos atores envolvidos no consumo de crédito (incluindo os próprios idosos, suas famílias e os ofertantes de créditos) contribuem para afetar negativamente o bem-estar desses indivíduos. Constatamos também que o idoso contribui para naturalização dos efeitos nocivos do crédito, uma vez que também reproduz a realidade em seus repertórios discursivos. **Contribuições teóricas:** O estudo indica que, por intermédio do consumo de crédito, existem situações que colocam em xeque o bem-estar individual e coletivo. **Contribuições para a gestão:** A pesquisa mostra que persiste um lado sombrio do Marketing, fortalecido pelo lobby com o poder público, quando o idoso de baixa renda se torna o ponto de referência para práticas de estímulo ao crédito.

**Palavras-chave:** Consumo; Consumo de crédito; Bem-estar do Consumidor; Idosos de Baixa Renda.

## RESUMEM

**Objetivo:** Comprender cómo el consumo de crédito puede influir en el bienestar de las personas mayores con bajos ingresos. **Metodología/enfoque:** La investigación empírica se dividió en tres etapas: la primera, una etnografía en un grupo de 120 ancianos; la segunda, consistente en entrevistas individuales con representantes de proveedores de crédito; y la tercera, a través de trayectorias vitales con 4 familias, elegidas entre los 30 participantes iniciales. El material se analizó utilizando el Análisis Crítico del Discurso, propuesto por Norman Fairclough. **Originalidad/relevancia:** La investigación buscó captar la interseccionalidad de los problemas relacionados con el crédito, tema que sólo ha sido abordado a través de políticas públicas o programas instrumentales de educación financiera. **Principales resultados:** Los resultados indican que los diversos actores involucrados en el consumo de crédito (incluyendo los propios ancianos, sus familias y los proveedores de crédito) contribuyen a afectar negativamente el bienestar de estos individuos. También encontramos que los mayores contribuyen a naturalizar los efectos nocivos del crédito, ya que también reproducen la realidad en sus repertorios discursivos. **Contribuciones teóricas:** El estudio indica que, a través del consumo de crédito, existen situaciones que ponen en riesgo el bienestar individual y colectivo. **Contribución a la gestión:** La investigación demuestra que persiste un lado oscuro de la comercialización, reforzado por la presión ejercida ante las autoridades públicas, cuando las personas mayores con bajos ingresos se convierten en el punto de referencia de las prácticas de fomento del crédito.

**Palabras clave:** Consumo; Consumo a crédito; Bienestar del consumidor; Personas mayores con bajos ingresos.

## ■ INTRODUCTION

The great challenge for consumer scholars is to continue building bridges with other fields of knowledge and thus contribute to the field. In this effort, this article brings to the debate an issue that points to significant adherence to topics linked to consumption - the consumption of credit. To do this, we must first try to understand what credit is. In this sense, it is essential to understand its place in shaping the economy and society (Graeber, 2011), producing and governing collective and individual subjectivities (Lazzarato, 2012), as well as assuming a role that affects the agency of people in situations of consumption (Arnould & Thompson, 2015).

It is also essential to understand the paradoxical role of credit, i.e., it can be understood as freedom but also as panoptic imprisonment of the individual in a consumption situation (Bernthal et al., 2005). As with freedom, subjective aspects are present in the analyses of previous studies. They are generally linked to the experience of consuming credit (and a few to the lack of it) at essential moments in people's lives, such as education, preparing for work, buying or building a home, the birth of a child, or retirement (Peñaloza & Barnhart, 2011). As a form of imprisonment, we realize that many individuals depend on the supply of credit to operate in a consumer society (Maurer, 2014).

In the same vein, it seems interesting to note that research has made more progress in understanding the purely beneficial meaning of its use, forming meanings of independence - social integration, indulgence, self-discipline, security (Peñaloza & Barnhart, 2011), distinguishing lifestyles among people with more outstanding cultural capital about others (Bernthal et al., 2005), as well as credit as a means of boosting self-esteem (Garvey et al., 2015). Despite all these considerations, it is worth noting that there are still doubts and reflections in the sense of questioning credit consumption as a possible promoter of well-being among individuals.

By shifting the focus of the discussion to Brazil, we believe that the country has characteristics that make it suitable to study credit consumption. One study points out that this type of consumption represents an average of 15.3% of GDP in Brazil, while in neighboring countries such as Peru, Colombia, and Chile, it is 5.4%, 10.9%, and 11.6% per year (Gonzalez, 2015).

One potential audience for this market is older people, especially since payroll loans were created in 2004 and deducted directly from pensions (Serasa, 2017). In recent years, this type of loan has grown 50% more than traditional operations, with an average turnover of 68.07 billion dollars a year, 30% of which is taken out by older people (Serasa, 2017). In addition to payroll loans, senior citizens are the most indebted and the worst payers of other debts, growing twice as much as different age groups (Serasa, 2017). This is because the solid access to credit by this public, including the low-income, can be hampered by social problems since many of this segment of the population are at a disadvantage due to low schooling, do not even understand the contractual rules, and the exacerbated ease of access to credit can affect overconsumption (Campos et al., 2015).

Based on the above discussion about the role of credit in society, which is intertwined with the situation of low-income older adults in Brazil, we were interested in studying, through critical discourse analysis (CDA), how credit consumption can influence the well-being of these older adults. To this end, it was deemed appropriate to research low-income older adults, their families, and credit providers. The discussions conducted here represent a “snippet” of the results of a study whose main objective was to articulate the themes of credit consumption, financial violence, and consumer well-being in the context of low-income elderly people.

At this point, it is worth pointing out a few issues that make the results of this study timely for consumer studies. Firstly, the existing literature still needs to address credit (Langley, 2014). According to some anthropologists, a necessary step forward is for ethnography to anchor local empirical data in global dynamics (Weiss, 2016), presenting the macro context (Soederberg, 2015) and demonstrating how the social reproduction of this market manifests itself in global facts and pulses locally as a lived reality (Narotzky & Smith, 2006). Secondly, the literature on credit consumption and well-being does not capture the intersectionality of credit-related problems. It often proposes more public policies in isolation or just implementing instrumental financial education programs, financial inclusion, and teaching people how to fill in budget spreadsheets. As problems, they usually point more to indebtedness or compulsive behavior. Our idea is to go further, as will be explained throughout the research. Finally, we also found that, despite previous research having made more progress in understanding the only beneficial meaning of its use, it is necessary to recognize that, through credit consumption, there are situations that put individual and collective well-being at risk.

Choosing the assumptions and guidelines of Transformative Consumer Research (TCR) was fundamental to achieving the objectives. Furthermore, taking into account the methodological path adopted, through the articulation between ethnography, individual interviews with representatives of credit providers, and the life trajectories of older people, proved to be of great value in concluding that credit consumption contributes to negatively affecting the well-being of these individuals.

The article is organized as follows. In the next section, we look at two topics related to the literature review: credit consumption and discussions on the relationship between well-being and Transformative Consumer Research studies. Next, we discuss the methodological procedures related to the fieldwork. We also dedicate some space to presenting and discussing the research results. Finally, the concluding remarks are explained.

## ■ CREDIT CONSUMPTION

To begin with, it should be noted that it is essential to consider the perspective of not treating credit merely as a currency of exchange but rather as the consumed good itself (Maurer, 2014) since its possession and disposal are constituent components (Maurer et al., 2013) of the consumer society (Bauman, 2008). It is curious to note that research on the subject continues to prioritize and value the positive aspects of credit, almost always linking it to the construction of identity and self-esteem (Neill, 2014).

An asymmetry of power marks the creditor-debtor relationship: the debtor offers a guarantee to “reinforce in his consciousness the obligation, the duty of repayment” (Nietzsche, 2000, p. 68) present in his body and freedom. If repayment does not take place, the creditor is entitled to receive compensation, exercising “without remorse [...] his power over an impotent person” (p. 69) through punishment. In this sphere, moral debt arises, whose genesis lies in the guilt of having contracted it, in the conscience, obligation, and sacredness of duty (Nietzsche, 2000). Docilized and indebted man in the moral world is closer to the repressive forces that train him.

This position governs us through neoliberal political rationality, producing a way of being, feeling, and acting, in other words, a type of subjectivity: that of man in financial and moral debt (Lazzarato, 2017). This rationality has transformed, for example, social rights into moral debts. It regulates man’s modes of existence, shifting the person from a position of citizen (of rights) to a debtor who needs to feel permanently indebted to the state due to the investments it makes for society. This moral debt is paid in behaviors, attitudes, acting methods, projects, and subjective engagements (Lazzarato, 2017).

A survey of studies on the subject reveals that obtaining credit goes beyond the organization-client environment, having to do with family or close social networks of friends. In this sense, many of the studies point out that the meanings of credit are related to giving, for example, lending one’s name to a friend to obtain credit and “greater access” to the market (Brusky & Fortuna, 2002), something symbolic and familiar in almost half of Brazil’s low-income population (Alves et al., 2013). This practice indicates generosity among poor people from close social networks in the face of a family emergency (Pereira & Strehlau, 2012). In this case, the gift may have expressions of solidarity and generosity that “generate effects associated with bond reinforcement” (Vizeu, 2009, p. 418), establishing bridges that allow social relationships to be established, even in the face of risks, uncertainties and sacrifices, measured by non-objective means (Mauss, 2003). There are such risks because, through credit, some people lose the notion that they are working with real money, something dangerous if we think that names can be lent by force or deception - coercive debt (Littwin, 2012).

It is worth considering that most of the studies that have looked at the subject come from the fields of Law (Littwin, 2012), Psychology (Buaes, 2008; Hennigen, 2019), Finance (Bortoluzzi et al., 2015) and Social Work (Alves & Wilson, 2008). In addition, although the work of Saatcioglu and Corus (2014), published in the *Journal of Macromarketing*, is mentioned, the researchers do not study credit consumption as a research problem, but poverty and its multiple vulnerabilities, which involve the health, financial and social assistance systems. For this reason, although we recognize that the topic of credit consumption is present on a large scale in Marketing literature, it is mainly constructed to strengthen credit stimulus practices (Nepomuceno & Laroche, 2012). To a lesser extent, a few studies address the issue and are also concerned with the well-being of society, involving credit and vulnerability (Bernthal et al., 2005; Peñaloza & Barnhart, 2011). Although few, the contribution of these studies to the subject is undeniable since, as well as broadening the debate, they denounce the complexities surrounding the discussion, which go beyond indebtedness.

Research on household financial vulnerability has increased because this issue has become a significant concern for governments and the financial sector, especially since the 2008 financial crisis and the COVID-19 pandemic in 2020. However, the existing literature is highly fragmented regarding theoretical and empirical approaches (Fernandez-Lopez et al., 2023).

In this sense, consumer well-being can be compromised by getting into debt to strengthen social ties and express a gift. In this situation, the person who received the credit “offers something to the person who gave it,” i.e., they reciprocate through a gift, reinforcing people’s involvement, although it represents a new financial outlay, which can be burdensome (Pereira & Strehlau, 2012, p. 2). Another problem is telemarketing scams following constant credit sales calls, in which the person believes there is a unique opportunity: they need to put their trust and their money down to obtain a more significant advantage, even though it does not always exist (Alves & Wilson, 2008). In addition to these examples, these people often suffer from financial deprivation due to poor health, lack of access to resources, and social stigmatization. Being disadvantaged in this domain frequently intersects with other disadvantages, contributing to a general vulnerability about the structural and relational dynamics of the market system (Saatcioglu & Corus, 2014).

The next topic discusses the concept of well-being and its relationship with Transformative Consumer Research studies.

## WELL-BEING AND TRANSFORMATIVE CONSUMER RESEARCH STUDIES

Defining well-being has been challenging, and researchers seek to understand its dimensions and definition (Voukelatou et al., 2021). Due to its breadth, the concept has been developed in different perspectives and situations: digital technology’s impact on adolescents’ well-being (Dienlin & Johanes, 2020) and financial well-being (Fan & Henager, 2022).

Bringing the discussion into the realm of financial well-being, Chipunza and Fanta (2023) understand that financial vulnerability is defined in three dimensions that encompass the inability to accumulate savings after meeting essential living costs (savings vulnerability), the failure to participate in outdoor recreational activities (lifestyle vulnerability) and the inability to meet basic living costs (spending vulnerability). The exciting thing to consider in this understanding is that these dimensions are relevant to consumers in that they allow them to obtain greater financial satisfaction, which improves the subjectivity of life according to the hedonic view of subjective well-being.

In this article, however, regarding well-being, we use the proposal by Burroughs and Rindfleisch (2012). For the authors, well-being in consumption situations can be defined as the result of the relationship between consumption and individual and collective needs (e.g., physical, psychological, economic, and social). At the personal level, well-being exists when the individual recognizes and balances varied interests in their decision-making. Well-being is affected at this level, as consumers often make less favorable choices due to bounded rationality and are vulnerable to marketing practices (Burroughs & Rindfleisch, 2012).

At the collective level, which has received less attention from consumer researchers, well-being is undermined by a materialistic orientation that creates traps for people in situations of consumption, promoting harmful habits not only to themselves but to society or at least a portion of it (Burroughs & Rindfleisch, 2012). Collective well-being occurs, among other ways, when people perceive that the short-term returns of consumption undermine the long-term personal and social benefits, i.e., the perception that the pursuit of immediate personal interests harms broader social well-being and ultimately circulates back to harm the individual (Burroughs & Rindfleisch, 2012).

Promoting collective well-being has made little academic progress since we can learn to control our impulses but can't remove the underlying desire. For this reason, there is no point in researchers believing that transformative research will solve the problem in its entirety since, among many other reasons, the more voracious our consumption, the harder it is to break free (Burroughs & Rindfleisch, 2012).

In this context, the movement known as Transformative Consumer Research (TCR) has emerged, which seeks to point out new ways to expand and redirect the field and address the effects of consumer trends and practices on society's well-being. For this task, it is concerned with three domains. The first relates to the target population, which involves the people suffering from the problem and those at risk of being impacted. The second domain involves negative behaviors (negative deviance), in which consumption practices that can harm and worsen well-being are studied. The last domain seeks to analyze positive behaviors (positive deviance), observing consumption practices that protect and improve well-being based on analyzing a group that differs from its peers (Mari, 2011).

It is from this consideration that it seems to make sense to point out that TCR believes that one of the ways of trying to achieve collective well-being is through institutional arrangements, such as establishing partnerships with the public authorities and members of the judiciary to try to change the law, identify those who do not follow it and hold them accountable, seeking compliance through a set of behaviors that tend to be socially beneficial, even when individual interests for a portion may suggest otherwise. Another way is to visualize the impacts of current consumer behavior on the future of society (Burroughs & Rindfleisch, 2012).

## METHODOLOGICAL PROCEDURES

The research that gave rise to the data presented in this paper has characteristics that adhere to the so-called transformative paradigm used by national researchers who have allied themselves with TCR, for example, Mano (2014), Almeida and Casotti (2015, 2016), Faria (2015) and Faria et al. (2016). This option is justified because RCT "is a movement of an ontological nature within the field of consumption, inspired [precisely] by the transformative paradigm of the social sciences" (Almeida & Casotti, 2016, p. 2).

As for the means of investigation, the work was based on action research, consistent with the paradigms adopted. This particular type of research involves participatory intervention in social reality. To this end, it relied on the partnership of public authorities and the third sector and was

divided into three stages. The first of these phases consisted of ethnography in a group of 120 older adults, conducting individual interviews with 30 participants. The participants who accepted the invitation were aged between 62 and 84 and were divided into ten men and 20 women with retirement incomes within the low-income bracket. The interviews were audio-recorded and transcribed in full.

The second phase of the research included individual interviews with representatives of the credit providers and a former employee responsible for more than 20 years for the marketing management of one of the largest international banks. Individual semi-structured interviews were also used (Bauer & Gaskell, 2003). In the case of the employees who worked at the financial institutions, the interview was the means that made it possible to access the narratives since they had about an hour available in a single meeting due to the short time and the constant goals they had to achieve in these organizations. Field diaries were also used during this phase. In turn, the meeting with a representative of “Alpha” took place without establishing a structured script, guiding the questions based on real cases in which the organization has worked. Secondary materials provided by the organization were also used, such as a response from the Comptroller General of the Union (CGU) on the leak of INSS retirees’ contacts to financial institutions and material from an advertising campaign that makes improper use of religion to coerce older people into using credit.

The third and final phase focused on gaining a deeper understanding of the life trajectories of individuals belonging to four families chosen from the 30 participants in the ethnography. In the third and final data collection stage, one weekly meeting was held in each of the four families. Although the interview was conducted with the older adult and the family members who live with them, the collection focused on their relationship with the older adult. The meetings took place once a week, each lasting around two hours per family, totaling over 90 hours in the field. The interviews were face-to-face (Cooper & Schindler, 2016) in the four families’ homes; they were audio-recorded and transcribed in full. At each meeting, the interview was sometimes conducted with just one family member, and sometimes, more than one family member was invited to take part or approached the family member during the interview.

It should be noted that the entire study was based on a social project developed by the municipal government of a city 60 km from the capital in the metropolitan region of Belo Horizonte.

The three phases aimed to build a corpus that would allow for triangulation of the speeches of the public interviewed. All this material was interpreted using Critical Discourse Analysis (Gomes & Vieira, 2022; Batinga et al., 2022). As this theoretical-methodological perspective has different epistemological currents and authors, we chose to work with the Dialectical-Relational approach precisely because of its focus on social life, the history, and experiences of people, analyzed in a specific social context, aiming to “detect ideology and power in linguistic manifestations, discourse and elements of domination, difference and resistance” (Wodak & Meyer, 2009, p. 27). The Dialectical-Relational approach of the DCA has as its primary reference the current proposed by Fairclough (2001), located at the “interface between Linguistics and Critical Social Science and its analytical objective is to identify the connections between power relations [which are



commonly hidden in discourse] and the linguistic choices made by social actors” (Batinga, 2018, p. 121). This current is used to “study social phenomena that are necessarily complex” (Wodak & Meyer, 2009, p. 2) and, to this end, views discourse in a context of ideological, political and meaning disputes and conflicts, which compete for the interpretation and social construction of reality (Bakhtin, 1998).

In the analysis of the results, which will be presented in the next section, each person interviewed was identified with a sequential number I1, I2, I3 ... I30, with I being equivalent to the word elderly. The letter C indicated collaborator, followed by 1, 2, 3, etc. We also refer to the collective defense institution as “Alpha” and the person who left the bank as “ex-employee.” Finally, each family was identified with the letter F, followed by the relationship to the older adult. For example, F1, son, refers to the son of the older adult in one of the families.

## ■ ANALYSIS OF RESULTS

In line with the research question stated in the introductory section of the article, we sought to pursue whether it is possible to strengthen the individual and/or collective well-being of older people through credit. For example, some of the articles referred to credit as a means of boosting self-esteem (Garvey et al., 2015), independence (Peñaloza & Barnhart, 2011), and distinguishing lifestyles between people with more outstanding cultural capital than others (Bernthal et al., 2005). In the field, we heard similar reports, such as:

I sold [credit] to him [an elderly man]. He needed surgery urgently and [at SUS] it would take too long. He said the doctor told him he couldn't wait. So he already had my contact details, he came to the store, I helped him, I was very happy and so was he. [...] There was no other way! Afterwards, he even brought me a present [...] I'm still friends with him today. [...] He had my contact details because I had already made myself available to help him [...] before he had a problem, I told him he could count on our store. (C4)

An analysis of the content of this sentence indicates that the credit did a lot of good for this older man, who is alive due to the surgery paid for by taking out the loan. However, from the perspective of the DCA, we perceive something contrary to well-being, in other words, a violent act. If we invert the cohesion between the sentences (Fairclough, 2001), we have the following sentence: “The doctor said he could not wait for the surgery [...] and [at SUS] it would take too long”, which reflects a figure of speech called a paradox, “an extreme antithesis, in which two ideas that exclude each other are presented as occurring at the same time and in the same context, which generates an impossible situation, an absurd idea”, it is like saying “Love is a wound that hurts and cannot be felt” (Garcia, 2020, p. 1).

The discursive construction is annulled because if the SUS provides free and universal care and there is urgency in the case and the impossibility of waiting, how could it “take a long time to do the surgery”? There is explicitly a pleonasm; not only would it take a long time, but it would take a long time, an unnecessary repetition that emphasizes the act (Fairclough, 2001): the delay could perhaps exceed her lifetime if she did not have the surgical

procedure. At the same time, the pleonasm reinforces the need for the credit market to help low-income elderly people save their lives: they have to accept the supposed help (“I helped him”), commit their future budget in the hope of having a tomorrow and take on a debt, or else die in the SUS queue waiting for surgery. Credit is a way out because of the reduced options since it is challenging to choose when the options are live or die (Hennigen, 2019).

He could also “file a lawsuit asking for judicial intervention, but there is no consensus, there are judges who release, others who do not, it depends a lot on each judge, and there are cases that are quicker, others that take longer [...] it depends on the number of lawsuits because the judiciary today is overwhelmed with litigation” (Alpha, in the collaborative analysis). Faced with so many uncertainties, credit was the quickest way forward, given the case’s urgency. In this situation, the act fits nicely into the concept of violence since the debt was only taken on as “a result of the lack of access to rights” (Ribeiro, 2017, p. 35). Therefore, “[...] contrary to the guarantee of the (constitutional) right to health,” we see the scrapping of the SUS “in favor of the ‘freedom’ of choice and ‘efficiency’” (Hennigen, 2019, p. 3961) of having the surgery at the right time in the private sector, as long as this elderly person chose to assume the interest on this debt. It is a path due to the scrapping of options: the huge SUS queue and the unpredictable judicial system in the face of the enormous demand for litigation. The lack of options does not lead to freedom and well-being but to imprisonment (Bernthal et al., 2005) and financial violence through credit.

The DCA helps with this understanding since, although each older adult and their family has a specific *modus operandi* and may consider financial participation to be a violent act or not (Hörl & Spanring, 2001; Sanchez, 1997), we cannot accept what is said about supposed well-being via credit as specific and unquestionable (Ozanne & Saatcioglu, 2008). This is because the consciousness of research participants can be so influenced by ideologies with which they interact (it is so familiar to see news about people dying in the SUS queue, for example) that it can generate cognitive limitation, alienation, or false consciousness, as if credit were the hero that saved the elderly and promoted well-being. A reality constructed in such an intense and legitimate way that it limits individual actions and orientations (Burrell & Morgan, 1979) and shapes ideology so that people are increasingly passive and depoliticized (Chomsky, 2016), believing that **“There was no other way!”** (C4).

A discursive strategy of eternalization is used, in which socio-historical phenomena are presented as natural and permanent (Ramalho & Resende, 2011): the only option for the elderly man would be to take out credit, there is no other way out, “I helped him, I was thrilled,” “[...] I am his friend to this day”. The use of the term friend obscures the commercial customer-supplier relationship. The sale was concluded not because of help or friendship but because the older man had an available credit margin according to Central Bank rules (Brasil, 2008). The commercial interest is so present that the employee does not refer to the financial institution as a branch but as a store.

From a marketing perspective, the store is a place, usually physical, where retailers offer the end user sales of finished products in small quantities. To do this, retail marketing is used, which includes a range of activities to promote and sell products through the common principles of the marketing mix, such as product, price, place, and promotion. One of these strategies is merchandising, a marketing tool whose techniques seek to present and pass

on information about the availability of products for sale, with the ultimate aim of minimizing their commercial content and ensuring that the products have a turnover (output, sale), avoiding them remaining in stock for too long (Kotler, 2005; Poser, 2005). So, when the bank branch employee says, “I had already made myself available to help him [...] before he had a problem, I told him he could count on our store,” she is promoting the merchandising of credit.

This practice present in the *friendly* relationship is a euphemization (softening) of the discourse, which seeks to minimize the commercial content of telemarketing, which would say, without the softening: *I have credit in stock to sell you, when you need this product, come here to the store and try it out. I think it is good for you, it is within your financial means, I have to hit my target, receive my variable salary and give turnover, I mean, sell more and more, because a credit limit that's available and unused (sitting in stock) makes a loss in retail.* Those who receive help are the workers looking for ways to beat the targets imposed, as well as the store and the logic of accumulating wealth through the exploitation of people experiencing poverty (Chomsky, 2016).

When the employee acknowledges that she called the customer “before they had a problem”, we can see a relationship marketing strategy in which you sow (water) your relationships with potential customers so that they remember the store when they need your final product: credit (Ossandón, 2014). We can see how the bank branch is trying to move away from providing services to become a credit retail store, whose product has become the commodity sold and consumed (Bauman, 2010). This retail configuration is a trend of the near future, as the former employee reveals:

A global trend will be launched, with a deadline of 2020 or 2021. We've changed our marketing plan to prototyping [a neologism meaning testing] in Brazil, shifting the focus to product lines. [...] Before, finding one person at the checkout and another selling was common. Today, it's more common for the same store assistant who offered you the products to go to the checkout to close the sale. This is the concept we're bringing to the bank. The teller [the physical space] won't cease to exist, but the person who used to be the teller [the worker] will be selling bank products, attracting prospects [potential customers]. As in the store, at the end of the day, the salesperson only goes to the cashier to close the deal and finalize the financial transaction. [...] It will require a culture change, but people will get used to it (ex-employee).

This configuration of an agency turned into a store is far removed from promoting well-being, as it hides an artificially constructed reality since there is only a commercial relationship aimed at inducing demand (Chomsky, 2016). This is because credit and other banking products should not be used as a product to constantly buy and repurchase, given that, given the cost of the embedded interest, “it is best to save before you buy!” and use the interest to your advantage (Comissão de Valores Mobiliários, 2018, p. 18). In this scenario, the term capturing a potential customer (“*captação do prospect*”), which can be synonymous with understanding, perception and understanding about the customer (Michaelis, 2020), takes on another semantic value: that of capturing the customer, not just an understanding of their demands (capture), but imprisonment of the customer, so that “with some time people will get used to it” (ex-employee) and want to repurchase the credit. This enclosure without walls, this prison camp without barbed wire (Bauman, 2010), and this softening of the commercial discourse contribute

to the financial violence of the low-income elderly and other parts of the population: it is the individual who struggles daily to reproduce the desire to remain in captivity as if it were their only valid will.

With this, we discussed whether there is well-being in this banking product, but we did not see it in the field. This does not mean, however, that credit is synonymous with violence because there are uses that do not relate to it and are commonplace operations: “I use a credit card, right! [...] I went to buy something at the supermarket and split it three ways; I had the money in my hand. However, if it is the same price, I prefer to split it, right [...] I paid, the bill came, and I paid [...] no problem. I even paid earlier.” (I17). However, the fact that there is no financial violence does not automatically promote well-being. On the contrary, we find a scenario of reflection when the person or family member avoids using credit:

At my mother’s house, there’s no phone [no signal from the operator]. So [the employee] doesn’t call. But it’s been two months, hasn’t it, Mom? I went to take my mother to [mentions the name of the bank] to pay some bills for my father, and they [the employee] became a scab after us. My mother was listening, and I said, no, go away, mother [...]. I said to him: She’s not going to fall for this, you see! [...] Because if she trusts them, they [the banks] will kill us [...] He came back: he took my hand and said, but it’s good for her, it’s an opportunity, it’s only today that she has this promotion. [...] Oh, I couldn’t stand it [...] I said! It could be free, but we don’t want it. Lack of patience. We know we can’t afford it, but my mother and father told us not to take a step too far. He thinks he’s a fool because he’s from the countryside [...] We’re fine here, why bother? [...] A challenge. (F1, daughter)

By well-being in consumption, we mean that it occurs at the individual level, when the person recognizes the varied interests in their decision-making, questioning misleading marketing practices (Burroughs & Rindfleisch, 2012). In this case, her daughter’s support meant that the older woman didn’t fall for this marketing discourse: that there would be a promotion and a unique opportunity for a short period, which should be enjoyed immediately. It is a seductive and immediate discourse, typical of contemporary culture, which uses instantaneity to diminish a person’s capacity for “some degree of elaboration and reflection” (Santi, 2015, p. 37). However, the interlocutor took a reflective stance (“I could not stand it [...] I spoke!”) in the face of the employee’s inconvenience, marked by the vocabulary “scab,” a metaphor (Ramalho & Resende, 2011) for a person who misbehaves or causes annoyance (Michaelis, 2020). By reflecting (“do not fall for it”), the daughter opposes the commercial discourse that is “good for her”, visualizing the losses and not accepting the existence of a bank that is good (friendly) to older people (Bank of American Fork, 2014).

This becomes even clearer when the interlocutor uses a figure of speech known as animalization or zoomorphism, describing a human being as resembling an animal (Garcia, 2020): “Because if you give them confidence, they [the banks] munta [sic.] on us” (Family 1, daughter). To ride an animal, a horse, for example, you need to follow some basic riding principles, which involve not only training the animal but also preparing the rider by developing, among other things, the preliminary study of secondary aids, in which you learn how to use your hands to take the reins of the animal (Monte, 2011). In this case, although this employee may know the strategies for capturing potential customers (prospects) in the store, saying that they will not let them

ride is the same as not accepting that the corporate environment wants to define and take the reins of what is or is not “good for them” because that definition is only up to the person themselves.

The daughter remains firm in her decision, even when the employee uses secondary aids, trying to use the action of his hands to take charge of the situation: “He came back: he took my hand and said, But it’s good for her.” As discourse also includes visual and gestural language (Fairclough & Melo, 2012), the handshake conveys the meaning of trust that the bank is a friend of older people (Bank of American Fork, 2014) and knows what is suitable for his mother. However, she will not let him ride (explore): “Oh, I could not stand it [...] I said! It could be free, we do not want it”. By using this ability to elaborate on this information and incorporate it into everyday life, the possibility arises of transforming their actions into protective practices (Paz, Santos, & Eidt, 2006): the daughter reduces an aggravation to her mother’s well-being precisely by criticizing that commercial practice.

However, the opposite also happens when it is the family member who wants to violate financially, and the bank employee says he wants to help but has limitations because there is consent from the older adult:

It does happen. The older man came, kept quiet, and his granddaughter took care of everything. She [the granddaughter] wanted money to finish paying for college, and the loan’s interest was very cheap. So I realized that the money would be for something other than older people. I felt sorry for her this time because she wouldn’t even open her mouth. [...] Her train [utensils], poor thing, were in a supermarket bag. Then I said: do you want to think about it? She shook her head yes. Take it home, you think about it. Then you’ll come back. But her granddaughter kept saying that we’re not closing, I have to go back to work, and I need to sort this out today. I looked at her, and she [the older woman] shook her head, saying she agreed and signed [the contract], and I had to close the operation. (C5)

The excerpt points out that the consent of the older adult (Adams et al., 2014) prevents a financial institution from blocking the release of credit based on the hypothesis of coerced debt (Gilhooly et al., 2013). However, the discursive strategy is one of erasing actors and actions, focusing attention on specific issues to hide their participation (Ramalho & Resende, 2011): it says something that the employee herself was supposedly obliged to do (“I had to do it”) and attributes legal responsibility solely to the elderly person: who nods and also gives their consent. This creates a situation in which the older adult bears all the responsibility and blame alone. In this scenario, even legislation does not yet lead to protective practices, as we saw in the collaborative analysis with Alpha:

It’s tough to materialize the crime, as there is still no provision for it either in the Statute of the Elderly or the Defense Code. Article 96 of the statute states that it is a crime to hinder access to banking services. Article 102 says that it is a crime to misappropriate an older adult’s earnings or pension. The code will look more at abuse in advertising and the explicit misappropriation of money. We still don’t have an express legal provision saying that bank employees are forbidden to sell or must make a reservation in the contract under such a situation of coerced debt. [...] I don’t think there’s any interest in having one because the bill discussing indebtedness doesn’t get off the ground. When I went to the committee, they only listened to me but didn’t give me any answers. [...] There’s a lack of interest because this [credit] market moves a lot of money (Alpha).

Even in the absence of protective practices for people in consumer situations, this does not mean that every older adult is just a poor thing who would always need outside help to get rid of financial violence since some of them also can act about financial matters, for example, in the relationship between the credit debtor and the debt collector (Deville, 2014), a subject little explored in marketing (Sharma & Sussmann, 2014). This is the case of an older woman who lent twenty reais to her friend with interest (she would have paid back R\$25.00). After some time without receiving the debt, the elderly woman went to the debtor's house: "I collected the debt. Oh, you have not? I am going to see the house. [...] I went into the yard and got the chicken. Moreover, I said I was not going to let it go. I will not leave my money for you to eat. When I got home, I roasted the chicken. [...] I was happy" (I13).

The participant uses a transitivity system in the sentence known as active voice when the speaker also acts. In the example, the elderly creditor (speaker of the sentence) collects what is rightfully his (paying the debt). The active voice differs from the passive voice in that, in the latter case, the speaker suffers the verbal action and is a patient (Fairclough, 2001), which highlights that a portion of the elderly do not have a typical financial victimization behavior (Dalmoro & Vitorazzi, 2016), but can act, marked even by their linguistic choices.

Without perceiving well-being through the use of credit in the countryside, we then tried to understand what was particular about the two families belonging to the positive deviation so that they were less directly impacted by financial violence. According to the narratives of the first family, the older woman seems to be less affected by the effects of directly contracting credit (what we call financial violence through the adequate consumption of credit) due to her choice to live in a rural area with a lifestyle that is less based on mass consumption (Butler, 2006) and less influenced by the media (there is no cell phone, TV or internet signal in the area). This context of textual production (Fairclough, 2001) creates a certain distance from consumption as a weapon of capitalism for this family, or as one elderly woman put it: "And you do not need much to be happy, right" (=you need little) (F1, elderly woman).

This is a figure of speech known as litotes (Garcia, 2020), which consists of affirming something by denying its opposite: saying that little is needed does not necessarily presuppose conformity to scarcity, but it can suggest that frugality and voluntary simplicity contribute to financial stability, which in turn tends towards more well-being, given the adverse effects of pre-approved loans and that debt is often made to sustain materialism (Nepomuceno & Laroche, 2015), which will also be observed throughout the analysis.

In another family, the effect of effective financial violence is less noticeable due to the certainty that there will always be a shortage, which distances them from consuming credit and leads them to find a way, as Silva et al. (2009) call the Brazilian way. Consistent with the literature review, they prioritize the period: "If there is any leftover, I'll buy the turkey for Christmas because my husband wants it. [...] The water bill came to R\$250 this month. [...] Now I have to sort it out [pay it], imagine [...], how I will be without water here at home" (F2, elderly woman). This doesn't mean that economic rationality is always predominant. However, they use various strategies to cut costs, such as investing much time in researching prices due to financial limitations

(Chauvel & Mattos, 2008) to take advantage of promotional prices (Silva et al., 2015): “Now I am doing it like this: on Monday I go to 3 or 4 supermarkets and check the price, then I come back on Tuesday and buy. That is about R\$30.00 a week. It is a lot, isn't it?”

This shows us that these people are not impacted by financial violence via credit, by the scarce nature of the availability of income. A reality in which, at one extreme, someone spends time in several supermarkets to save R\$30.00 a week; at the other, there are the ten wealthiest people in Brazil, 5 of whom are bankers (Forbes, 2020). This scenario of extreme poverty among many older adults and extreme wealth in the hands of 5 families of bankers does not seem to be just a coincidence. Together, these five families held a fortune equivalent to US\$37.1 billion in 2019, with the top of the list being banker Joseph Safra, who has a fortune of US\$25.2 billion, making him the 31st richest person in the world (Forbes, 2020).

Faced with this inequality, in addition to prices in supermarkets and food cuts, Family 2 has to rent the rooms in the house to external people for a fixed monthly fee, in addition to the older woman sewing to increase her income. The husband lies down more often as a result of his illness. The children do not help financially because “we are surviving, now, I am a ride-hailing driver. If it goes a long way [serving many people], you can save money that pays the bills at the end of the month” (F2, son). This search for income in the informal market was widely observed during interviews with other older adults. In one of them, a 67-year-old woman says that she is known for being a natural tanning entrepreneur:

My business is well-known. I tan girls on my slab [on the roof of her house]. The place gets a lot of sun. [...] I'm not going to tell you my secrets, but I use adhesive tape instead of a bikini because it's more brandable. There are some secret products that I apply to them, and I give them juice as a gift, which is a secret recipe to activate the melanin. [...] It's a success, my slab is packed. I only work with WhatsApp appointments (I17).

This is the story of a woman who has a pension of one salary and is looking to become an entrepreneur to supplement her income. She also receives calls from credit telemarketers but refuses the operation because “I've got used to the fact that there's no money every month. So you have to chase it” (I17) through individual entrepreneurship. A logic is created in which you have to contribute all your life to receive a pension that isn't enough to live well, after all, the money “isn't enough. Right here [in the municipal project], you see, if you want to travel, you have to pay [...] The town hall has a lot of buses, but [mentions the name of the coordinator] has to get a bus, take the money and go [...] And supermarkets are expensive, water is expensive, electricity is expensive, everything is expensive” (I17). The repetition of the term *tá cara* is a discursive strategy of iteration (Garcia, 2020), a repetition of the same word over and over again, which indicates the strength of the statements, pointing out that the cost of living to maintain essential items (such as food and sanitation) is high.

To reduce it, it is said that “you have to go after it”, consistent with the capitalist logic of the consumer society, in which “instead of labor rights and formal jobs [throughout life], we are ‘motivated’ to create, to undertake” (Hennigen, 2019, p. 3961). Thus, this participant is not impacted by financial violence due to the actual use of credit, which is the focus of our research,

but she indeed suffers the effects of financial violence as a result of poor income distribution.

In addition, indirectly, these older adults are impacted by the potential consumption of credit, as they are payers of public debt. This is clear from other moments in their lives, such as: “The medicine hasn’t arrived in the [public] pharmacy for my mother to this day. Can you believe it? There’s no forecast” (F1, son who lives with her); “I got scared at the end of the month, things are getting more and more expensive” (F1, husband); “I went to the supermarket, and bananas are almost 5.00. You’re crazy!”. In what we call financial violence through the indirect use of credit if the person has not directly contracted an individual debt, the public debt weighs on their personal life since everyone has to assume it.

Debt, therefore, does not differentiate between workers and the unemployed, people in a situation of consumption and producers, the active and the inactive. Even those who don’t have access to individual credit participate in the payment of interest on the public debt, which creates an indebted society as a whole, exacerbating inequalities. Debtors (the majority of the population) transfer a considerable amount of money to creditors (banks, pension funds, companies, the government, wealthier families, and others) to pay off the debts they or the government have incurred, after all, someone has to foot the bill, for example, for the oil spill (Lazzarato, 2017; Viana, 2012; Hennigen, 2019).

Based on these analyses, it is now possible to move on to the final considerations of the work in the next section.

## ■ FINAL REMARKS

Returning to the research question presented in the introduction section of this article, which gave rise to the question present in the title of the work, some reflections are in order based on the analyses discussed previously. At the outset, it is worth highlighting that it was possible to find some older adults who can reflect on the adverse effects on their well-being and do not fall for the credit advertising discourse. Thus, some avoid taking out loans because credit is not an opportunity to make all their dreams come true, much less a source of extra money. However, on the other hand, some older adults think that credit is the light at the end of the tunnel for their well-being, mainly due to the lack of knowledge of the losses and the scrapping of social rights, such as quality healthcare, which also impacts collective well-being. In other words, although some elderly people are aware of credit, the research reveals that many of them are induced, for the reasons listed, to allow themselves to be deceived by the “illusion” of “easy money”, putting their well-being at risk.

About the research problem, we seek to analyze, through critical discourse analysis (CDA), how credit consumption can influence the individual and collective well-being of low-income older adults. In this case, well-being is affected by some older adults who individually take credit as a possible solution, given limited options for many low-income earners. Furthermore, following the ACD precepts of understanding the problem as a social practice, we note that the collective well-being of low-income older adults related to credit is not affected by actions resulting from biological factors (linked to advancing age) but by a socialization process strongly



marked by consumption. There are also counterpoints, given the existence of active older adults who claim their rights when they are creditors. Even so, it is necessary to emphasize that there are a series of other rights that are denied to them in a plutocratic system and, therefore, some of these older adults are impacted, for example, by the payment of public debt and have their well-being affected by the use potential or indirect credit.

Therefore, it is still necessary to consider that, often, the well-being of older people is affected by moral stigma, as the person who does not pay a financial debt falls into discredit. The credit search is also related to the advertising discourse, subtly used by some bank employees, which deceives and deceives, as well as the poor distribution of income and current income resulting from precarious jobs in the past, which leads some to seek the informal market, as a way of obtaining financial increase.

The research results also highlight that the actions of credit providers tend to deceive older people that the credit would be extra money as if it were something “good” for them. In the end, the lack of income, as we mentioned, creates a perpetual dependence on credit. There is a lack of knowledge of the rights of some elderly people; for example, believing that credit is released because the bank employee is their “friend” and not because they have a pre-approved credit margin. Furthermore, the more some families have consumption as a central value, the more indebted they seem. All of this seems to reduce the well-being of the families and older adults involved. In short, when we question whether it is possible to relate credit consumption with well-being, we note that dysfunctions related to the credit market and aimed at low-income older adults sometimes end up exploiting this market segment based on practices questionable issues from financial institutions, the older adult themselves and/or their family.

The study results also shed light on issues that refer to the field of public policies aimed at this portion of the population, which tends to grow in the coming years in Brazil. We must be concerned with more significant forms of protection for these individuals in terms of offering and promoting financial services beyond the Elderly Statute, as well as legislation that prevents abuse and penalizes entities that exceed legal and ethical limits in treating these people. Another front of work could be focused on campaigns to raise awareness of the rights of older people, which would focus not only on this audience but also on family members and other various actors in this market.

The work brings both academic and managerial contributions, including public policies. In the academic sphere, research advances the discussion on the relationship between credit consumption and consumer well-being, which is still lacking in the literature. Regarding management issues, the results of the study point to elements that need to be present in the planning of organizations that offer credit to this population segment. In the same sense, it is necessary to recognize the need for public policies that direct efforts to mitigate the perverse effects of credit consumption for the elderly population.

In addition, one cannot fail to mention the limitations of this study. One of them is that it is a synthesis of more extensive research, and, therefore, the article went straight to the conclusion at some points without being able to better contextualize the field data. It is essential to highlight this point since the ethnographic work is vibrant and was also complemented by

interviews with various professionals, especially bank employees and family members of older people.

Finally, as suggestions for further studies, there is a culture of valuing individuality, in which consumption helps to strengthen it and credit to finance it. The research focused on the segment of low-income elderly consumers. However, this reality is not limited to them. Other social groups also face similar or even more tragic situations regarding credit consumption. Finally, situations like these indicate paths that can provide opportunities for new work on the effects of credit on the individual and collective well-being of low-income older adults, being a fertile field.



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## NOTAS

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