

## CLAUSES IN CREDIT CARD ISSUANCE: A STUDY OF THE LAW

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### Abstract

To develop this article, a documentary review of the elaboration and production of research works related to the study of the Clauses and Laws involved in the granting of credit cards was carried out to know through a bibliometric study the main characteristics of 32 publications registered in Scopus database during the period 2017-2022. The results obtained from this database were organized in graphs and figures, categorizing the information by variables such as Year of Publication, Country of Origin and Area of Knowledge, which allowed to identify, through qualitative analysis, the position of different authors regarding the proposed topic.

The main findings of this research were that the United States stood out for having the highest scientific production, leading the list with 19 publications. Likewise, the area of knowledge that contributed the most to the construction of bibliographic material related to the study of variables was the social sciences, with 27 published documents.

**Keywords:** Clauses, Law, Credit Cards, Contracts, Granting.

### Introduction

Human beings as a species have needs that must be satisfied in order to guarantee their subsistence and maintain a dignified life. Basic requirements such as food, access to housing, and clothing, among others, are elements that any person should obtain through the exchange of money that allows the acquisition of goods and services that are

desired and that facilitate the development of each person. Initially, this exchange was only carried out through the products that people or settlements produced, which were received as part of the payment for the products they wanted to acquire. However, as time went by, the payment methods changed until the implementation of new alternatives representing each individual's

purchasing power. This is how credit cards came about.

According to BBVA bank:

The credit card is a means of payment that allows the customer to obtain money which is not yet in his bank account but is supposed to be available when the time comes to repay the amount advanced (BBVA, n.d.).

In general, obtaining a Credit Card is achieved after a study of the selected person's finances to determine his or her capacity to comply with the financial obligations resulting from using such funds that, in the end, work as a smaller amount of credit. Likewise, the benefits of having a specific amount of money available to make various purchases without deducting the monthly salary received as a bonus for the work or any activity performed for income generation are usually very clear. However, some other aspects that in many cases are omitted by the advisors or ignored by the client at the moment of signing this type of contract are unknown, such as Clauses that almost always oblige one of the parties to comply with what is stipulated in the document and the Laws that protect those who consider themselves deceived or harmed. It is for this reason that this research article seeks to describe the main characteristics of the set of publications attached to the Scopus database that are directly related to the variables mentioned above, as well as the description of the position of certain authors

affiliated with institutions around the world, during the period between 2017 and 2022.

## 2. General Objective

To analyze from a bibliometric and bibliographic perspective, the elaboration of works on the variables, Clauses and Laws involved in granting credit cards during the period 2017-2022.

## 3. Methodology

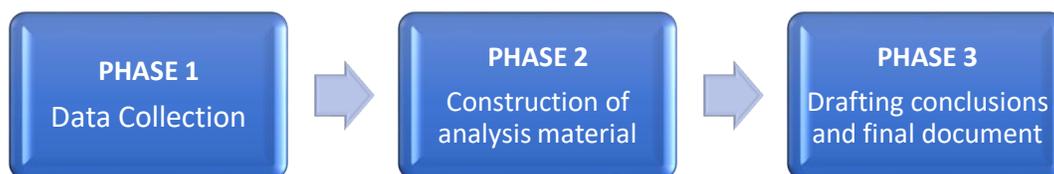
This article is conducted through a mixed research approach combining quantitative and qualitative methods.

On the one hand, a quantitative analysis of the information selected in Scopus is carried out under a bibliometric approach of the scientific production corresponding to the study of the Clauses and Laws involved in granting credit cards.

On the other hand, from a qualitative perspective, examples of some research papers published in the area of the study mentioned above are analyzed from a bibliographic approach that describes the position of different authors on the proposed topic.

It is important to note that the entire search was carried out through Scopus, establishing the parameters referenced in *Figure 1*.

### 3.1 Methodological design



**Figure 1.** Methodological design

**Source:** Own elaboration

### 3.1.1 Phase 1: Data Collection

The data collection was executed from the Scopus web page search tool, where 32 publications were obtained from the choice of the following filters:

clauses AND in AND in AND the AND grant AND of AND credit AND credit AND cards AND laws AND ( LIMIT-TO ( PUBYEAR , 2022 ) OR LIMIT-TO ( PUBYEAR , 2021 ) OR LIMIT-TO ( PUBYEAR , 2020 ) OR LIMIT-TO ( PUBYEAR , 2019 ) OR LIMIT-TO ( PUBYEAR , 2018 ) OR LIMIT-TO ( PUBYEAR , 2017 ) )

- Published documents whose study variables are related to the study of the clauses and laws involved in the granting of credit cards.
- Limited to the years 2017-2022.
- No country limit.
- Without distinction of area of knowledge.
- Without distinction of type of publication.

### 3.1.2 Phase 2: Construction of analysis material

The information collected in Scopus during the previous phase is organized and subsequently

classified employing graphs, figures and tables as follows:

- Word Co-occurrence.
- Year of publication.
- Country of origin of the publication.
- Knowledge area.
- Type of Publication.

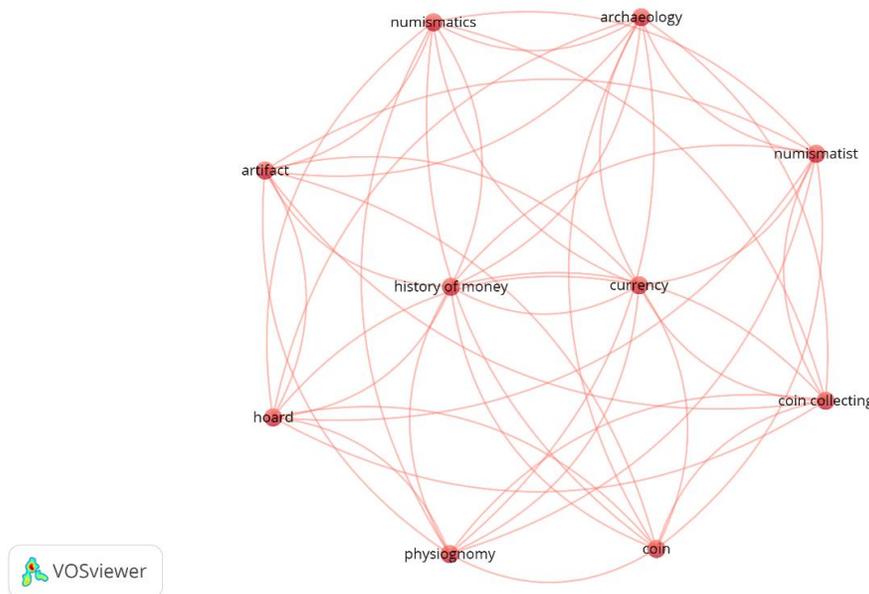
### 3.1.3 Phase 3: Drafting conclusions and final document

In this phase, the study analyzed the results previously obtained, resulting in the determination of conclusions and, consequently, the final document.

## 4. Results

### 4.1 Co-occurrence of words

Figure 2 shows the Co-occurrence of keywords found in the publications identified in the Scopus database.



**Figure 2.** Co-occurrence of words

**Source:** Own elaboration (2023); based on data exported from Scopus.

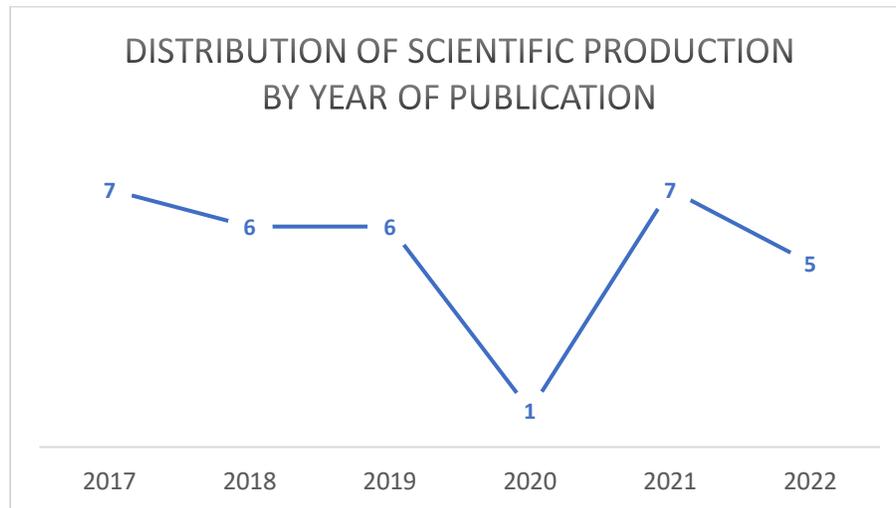
As mentioned above, the data in Figure 2 were exported from Scopus, showing the possible relationship between our variables and others, which we will explain below.

On this occasion, the study finds several terms such as numismatics, currency, and history of money. Although they are essential elements for the economy and business, it is impossible to

establish their relationship with the clauses and laws involved in granting credit cards.

#### 4.2 Distribution of scientific production by year of publication

Figure 3 shows the distribution of scientific production according to the year of publication.



**Figure 3.** Distribution of scientific production by year of publication.

**Source:** Own elaboration (2023); based on data exported from Scopus.

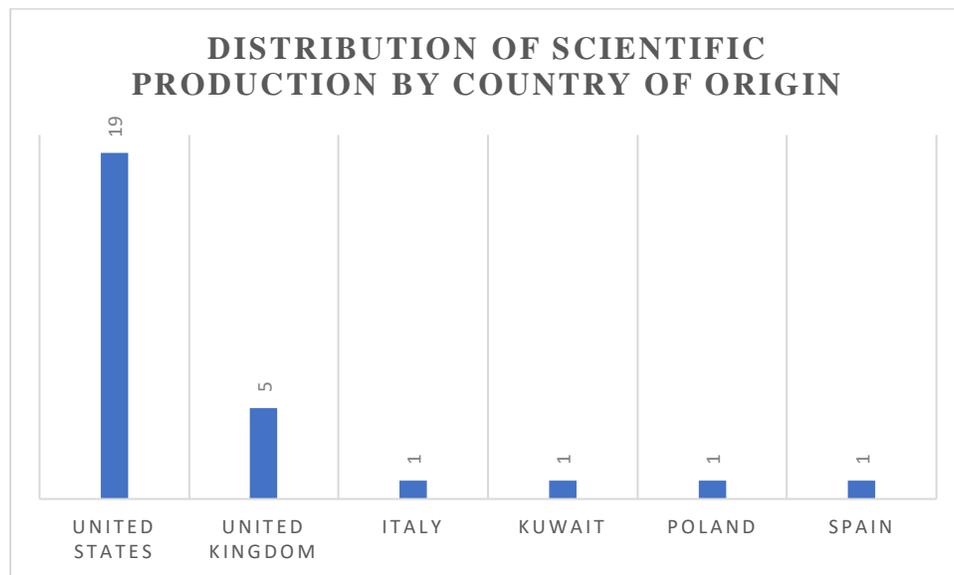
Figure 3 shows the scientific production concerning the variables Clauses and Laws involved in granting credit cards in the period between the years 2017 and 2022 left. As a result, the publication of 32 documents in the Scopus database containing the keywords. Likewise, throughout the period, several changes were experienced. We begin with the year 2017, in which one of the highest numbers of documents published during the period is observed, a number that decreases considerably in the following years, reaching its lowest level in 2020 with only one publication. After this, an increase in the number of texts is seen, with a total of 7 and 5 publications in the years 2021 and 2022, respectively.

During 2020, a single book was published entitled “Banks, stock exchanges, and regulators: global financial markets in the 1970s” (Michie, 2020), documenting the changes that the financial market, traditionally managed by governments,

faced. Changes in “market forces, global integration, and a revolution in trading technology” (Michie, 2020) caused the financial system to face multiple never-before-seen challenges that transformed how “financial transactions were conducted, methods used to trade in financial markets, and the rules and regulations used to enforce discipline” (Michie, 2020), resulting in, among other affectations, the 2008 financial crisis. “Global financial markets never rest, and this book captures that world through the perspective of banks, exchanges, and regulators. Nothing like it has ever been attempted before” (Michie, 2020).

#### 4.3 Distribution of scientific production by country of origin.

Figure 4 shows the distribution of scientific production according to the nationality of the authors.



**Figure 4.** Distribution of scientific production by country of origin.

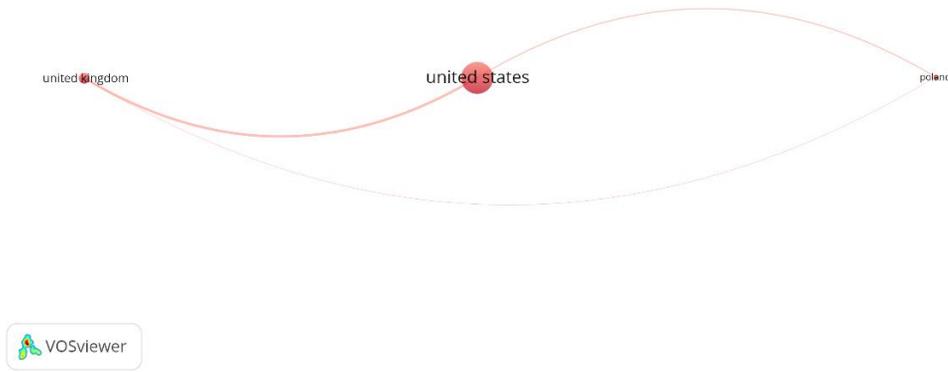
**Source:** Own elaboration (2023); based on data provided by Scopus.

In the study of Clauses and Laws involved in the granting of credit cards, the United States leads the list of published papers with a total of 19 records in the Scopus database during the period of the years 2017-2022, followed by the United Kingdom and Italy, with 5 and 1 text respectively.

The article “The Legality and Fairness of Pre-Dispute Mandatory Arbitration Clauses in Credit Card Contracts Under the Current Kuwaiti Arbitration Law: A Comparative Analytical Study” (Alhusainan, 2021) examines the possibility of regulation in Kuwait of arbitration clauses related to credit card contracts in case of customer dissatisfaction or sense of unfairness as has been done in other countries such as the United States. Likewise, it is suggested to implement “amendments to the relevant Kuwaiti legislation

to provide a better balance between the interests of card issuers and cardholders” (Alhusainan, 2021).

At this point, it is important to note that the elaboration of scientific publications, in many cases, is based on collaborations that may involve private and public institutions from one or several countries. Therefore, the same publication may be linked to one or more authors with different nationalities and thus to more than one country simultaneously, making part of each of the total number of articles or publications in the final sum. Figure 5 below shows in greater detail the flow of collaborative work carried out by several countries.



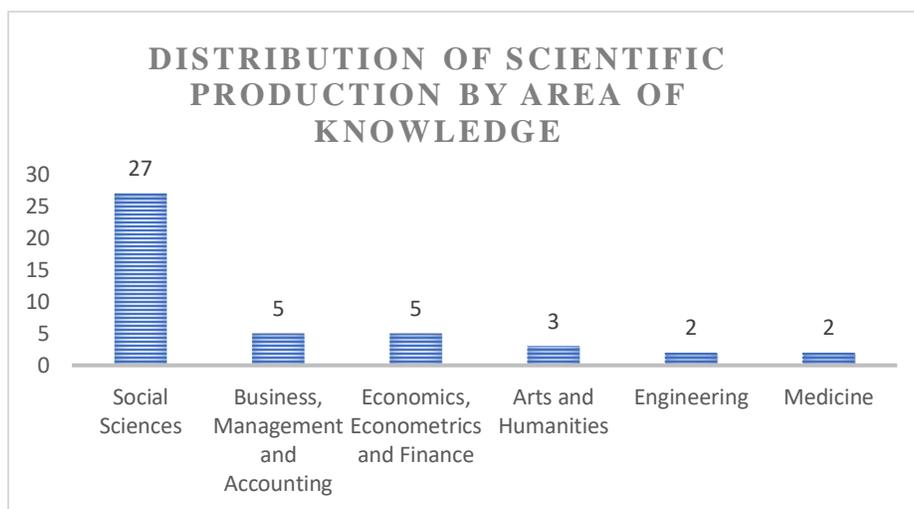
**Figure 5.** Co-citations between countries.

**Source:** Own elaboration (2023); based on data provided by Scopus.

Figure 5 shows the research grouping according to the collaboration between authors from different international institutions. Again, outstanding participation is evidenced among authors affiliated with institutions in countries such as the United States, the United Kingdom and Poland.

**4.4 Distribution of scientific production by area of knowledge**

Figure 6 shows the distribution of the production of scientific publications according to the area of knowledge through which the different research methodologies are implemented.



**Figure 6.** Distribution of scientific production by area of knowledge.

**Source:** Own elaboration (2023); based on data provided by Scopus.

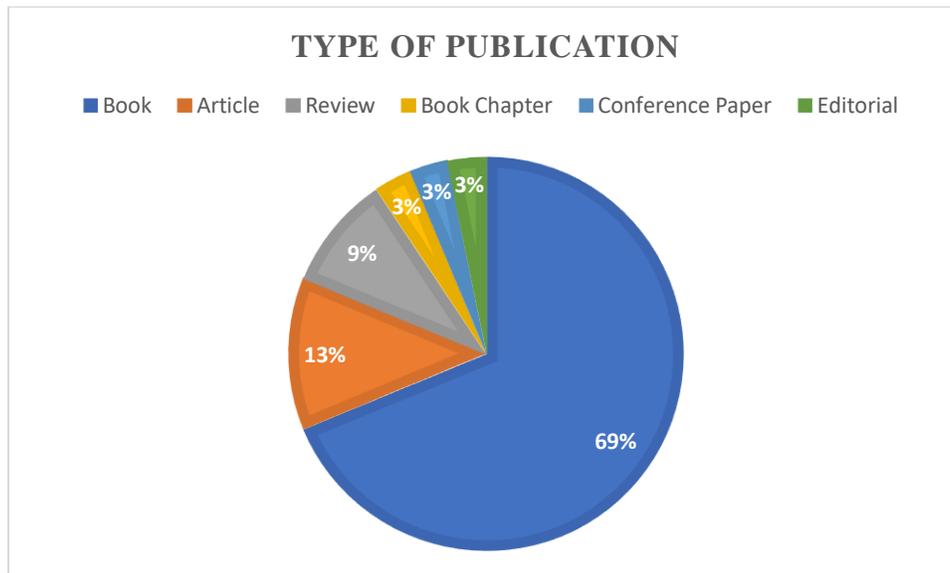
Due to the nature of our variables and their relationship with the complexity of human reality, it is not surprising that most of the publications found in the Scopus database on these variables are from the social sciences, occupying the leading position in the publication of documents. Other areas, such as business and economics, have contributed to the study of these variables, publishing 5 and 5 papers, respectively.

As shown in *Figure 6*, the variables that are the subject of this article are mostly analyzed from areas referring to the study of human beings, their

social nature and economics; however, there are also some publications from more specific areas, such as the arts, engineering and medicine, so it can be affirmed that their approach is viable from any perspective.

#### 4.5 Type of publication

The following graph (*Figure 7*) shows the distribution of the bibliographic findings according to the type of publication made by each of the authors found in Scopus.



**Figure 7.** Type of publication.

**Source:** Own elaboration (2022); based on data provided by Scopus.

*Figure 7* shows that the predominant type of publication in the study of the Clauses and Laws involved in granting credit cards was the book, with a total of 22 copies, corresponding to 69% of the publications. In second place was the article with 4, followed by reviews with 3, representing 13% and 9% of the total documents. Finally, one publication was found in all the other categories, corresponding to 3% of the documents in the database.

One of the most outstanding books is “Banking Law: Private Transactions and Regulatory Framework” (Kokkinis & Miglionico, 2021), which states that “banking regulation and private

law governing the bank-client relationship became the focus of attention as a result of the 2007-2009 global financial crisis” (Kokkinis & Miglionico, 2021). Following that crisis regulatory standards were modified from various dimensions allowing the creation of global banking laws and regulations of which their effectiveness is analyzed, more specifically in the UK, taking into account factors such as “the regulation of bank corporate governance and executive remuneration, the promises and perils of FinTech and RegTech, and the impact of Brexit on UK financial service” (Kokkinis & Miglionico, 2021).

## 5. Conclusions

Finally, thanks to the bibliometric analysis carried out in this research work, it was possible to establish that the United States was the country with the highest number of published records regarding the variables Energy Demand and Climate Patterns, with a total of 19 publications in the Scopus database during the period 2017-2022.

Additionally, it was determined that although consumer contracts contain the Rights and Duties of individuals acquiring a Credit Card, most of them are full of Clauses considered abusive that affect the good development of that individual by negatively influencing their finances. Although with the financial crises experienced, adjustments have been made in the control mechanisms until today, there is no implementation of bills dedicated to this specific issue, so each individual must go to the superintendencies or entities that work hard to protect the consumer from receiving guidance and further assistance to stop the abuse by a banking entity.

Undoubtedly, with the submission of people who require an additional payment method to cash to satisfy their basic needs to this type of contract, the social and economic gap that affects societies around the world increases, giving a greater advantage to the businessman who takes advantage of the good faith and vulnerability of individuals to obtain greater profits. For this reason, and in order to continue generating awareness of the importance of knowing the Clauses and Laws involved in the granting of Credit Cards, it is hoped that this research article will encourage an increase in the participation of scientific communities in the study of these variables from any scientific profile and area of knowledge to stop the abuse that for years has been exercised by many banks to their customers.

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