

TWO DECADES OF THE PAYROLL LOAN “POLICY” IN BRAZIL: PROTAGONISM (AND ANTAGONISM) IN LIGHT OF EXISTING RESEARCH*

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ABSTRACT

Payroll loans became a protagonist in the personal loan market in Brazil. However, its importance still conflicts and requires further investigation. Based on a systematic literature review, we seek to understand the economic and social relevance of payroll loans from the perspective of existing research. Results demonstrate that literature is often contradictory: there is, on the one hand, evidence of positive effects of payroll loans on the economy, while other findings suggest that the expansion of payroll loans may have contributed to the economic crisis that the country faced in 2015. Regarding social impacts, the main discussions are centered on the financialization of income, elderly customer vulnerability, debt, the role of payroll loans in family budgets, and the inclusion of the elderly and poorer population segments in the consumer market. This study has also identified a research agenda that could be the starting point to guide future investigations on the topic.

KEYWORDS

Payroll Loans, Credit Market, Personal Loans, Brazilian Economy, Systematic Literature Review.

JEL CLASSIFICATION

E44, E50, E51.

CONTENTS

Introduction; 1. Systematic Literature Review; 2. Results and Discussion; 3. Concluding Remarks; References.

* The study is a Systematic Literature Review on a popular type of credit in Brazil known as Payroll Loans, and it is the result of a doctoral thesis motivated by the need for a more thorough understanding of this banking product, which has not been widely explored in the literature, as evidenced throughout the following pages. The authors acknowledge the institutional support provided by the Federal Institute of Education, Science and Technology of Rio Grande do Sul (IFRS).

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DOS DÉCADAS DE LA “POLÍTICA” DEL CRÉDITO DE NÓMINA EN BRASIL: PROTAGONISMO (Y ANTAGONISMO) A LA LUZ DE LAS INVESTIGACIONES EXISTENTES

RESUMEN

El crédito de nómina se ha convertido en uno de los protagonistas del mercado de préstamos personales en Brasil. Sin embargo, su importancia aún es antagónica y carece de más investigación. Delante de eso, a partir de una revisión sistemática de la literatura, se buscó comprender la relevancia económica y social del crédito de nómina, del punto de vista de las investigaciones existentes. Los resultados demuestran que las investigaciones analizadas son muchas veces contradictorias. Hay, por un lado, evidencias de efectos positivos del crédito de nómina para la economía, mientras otros hallazgos sugieren relaciones entre la expansión de esa modalidad de crédito y la crisis económica que el país enfrentó en 2015. Sobre los impactos sociales, las principales discusiones son centradas en la financiarización de la renta, en la vulnerabilidad de los clientes ancianos, en el endeudamiento y en papel de este préstamo para el presupuesto familiar y para la inserción del público anciano y más pobre en el mercado consumidor. Se identificó aún una agenda de investigación que puede ser el punto de partida para balizar estudios futuros sobre el tema.

PALABRAS-CLAVE

Crédito de Nómina, Mercado de Crédito, Préstamos Personales, Economía Brasileña, Revisión Sistemática de la Literatura.

CONTENIDO

Introducción; 1. Revisión sistemática de la literatura; 2. Resultados y discusión; 3. Consideraciones finales; Referencias.

DUAS DÉCADAS DA “POLÍTICA” DO CRÉDITO CONSIGNADO NO BRASIL: PROTAGONISMO (E ANTAGONISMO) À LUZ DAS PESQUISAS EXISTENTES

RESUMO

O crédito consignado tornou-se um dos protagonistas do mercado de empréstimos pessoais no Brasil. No entanto, sua relevância ainda é antagônica e carece de mais investigação. Diante disso, a partir de uma Revisão Sistemática da Literatura, buscou-se compreender a relevância econômica e social do consignado, do ponto de vista das pesquisas existentes. Os resultados demonstram que as pesquisas analisadas, são, muitas vezes conflitantes: há, por um lado, evidências de efeitos positivos do crédito consignado para a economia, enquanto outros achados sugerem que a expansão desse tipo de crédito pode ter contribuído para a crise econômica que o país enfrentou em 2015. Sobre os impactos sociais, as principais discussões são centradas na financeirização da renda, na vulnerabilidade dos clientes idosos, no endividamento, e no papel do consignado para o orçamento familiar e para a inserção do público idoso e mais pobre no mercado consumidor. Identificou-se ainda uma agenda de pesquisa que pode ser o ponto de partida para balizar estudos futuros sobre o tema.

PALAVRAS-CHAVE

Empréstimo Consignado, Mercado de Crédito, Crédito Pessoal, Economia Brasileira, Revisão Sistemática da Literatura.

CONTEÚDO

Introdução; 1. Revisão Sistemática da Literatura 2. Resultados e discussão; 3. Considerações finais; Referências.

INTRODUCTION

Influenced by the changes and divergences associated with the expansion of payroll loans, literature has advanced to better understand the impact of the new dynamics in Brazil's household credit market. However, twenty years after the "Payroll Loan Law"¹, there is still a lack of in-depth data and consensus on the role of this financial product in the country's economy and the lives of Brazilian population.

Research indicates that the initial incentives for payroll loans were part of long-term microeconomic measures implemented during former President Lula's first administration, (2003-2006), which aimed to expand household credit in the country (Loureiro; Santos; Gomide, 2009; Moraes; Saad-Filho, 2011; Mora, 2015). Dilma's administration also implemented another credit expansion from 2011 to 2014, which led to a substantial increase loans to public sector workers (Garber et al., 2022).

In recent times, there have been several rule updates for payroll loan grants, including increases in the proportion of income that a borrower can use as collateral (in 2015, 2021 and 2023), the possibility of using the severance pay fund (Fundo de Garantia do Tempo de Serviço – FGTS), and, more recently, the use of the Continuous Social Assistance Benefit (Benefício de Prestação Continuada – BPC). These changes reiterate that the "payroll loan policy" has permeated governments over the years, and it helps explain why it has reached a prominent position in the Brazilian credit market, with significant numbers in all segments².

Despite the current context, there is a lack of studies aimed at systematizing and synthesizing the existing research on this financial product. Based on this gap, this study proposes to conduct a systematic literature review (SLR) to understand the economic and social relevance of payroll loans in Brazil from the perspective of existing research, as well as to identify gaps and guidelines for future investigations.

This traditional research tool is commonly applied in health sciences, but it is still relatively underexplored in economic-financial literature. For Galvão and Pereira (2014), a systematic review of existing publications is an alternative to overcome gaps and elucidate contrasting results from selected works that meet the criteria established by researchers, giving more acuity and quality to the study. Furthermore, Donthu *et al.* (2021) clarify that an SLR should not be confused with bibliometric research, as it is based more on qualitative techniques, and it is recommended for

¹ A Payroll loan is a type of personal loan in which installments are automatically deducted from the borrower's payroll, retirement, or pension. It emerged at the end of 2003 with the sanction of Law No. 10,820.

² Data from the BCB (2020) highlights the leading role of payroll loans, which accounted for 19.6% of the total household portfolio at the end of 2020.

specific research areas that tend to have fewer publications for review, which is precisely the case with payroll loans.

Through this methodology, we expect to assess the current state of knowledge on payroll loans, to elucidate the protagonism (and antagonism) of this type of loan that has revolutionized the Brazilian credit market, as well as to pave the way for future studies. To this end, this research is structured in three sections in addition to this introduction: the first section presents methodological aspects related to conducting an SLR; the second section analyzes and discusses the main results obtained from the proposed methodology; and finally, the third section presents concluding remarks.

1. SYSTEMATIC LITERATURE REVIEW

Systematic literature reviews, which are popular in health science studies, have been widely adopted in other fields of knowledge, such as applied social sciences, due to their capacity to provide more in-depth analyses (Tranfield, Denyer and Smart, 2003). For Morandi and Camargo (2015), the term “systematic” means that this type of review must be conducted in a planned manner, following coherent well-defined steps.

Xiao and Watson (2019) also emphasize the importance of rigor in SLR, the steps which must be planned and structured in such a way that they can be easily understood and replicated, if necessary. According to them, although there are different types of systematic reviews, there are some stages that are common and are present in most studies using this methodology, namely: 1) formulation of a research question; 2) development and validation of research protocols; 3) a research process; 4) screening for inclusion; 5) quality assessment; 6) data extraction; 7) synthesis and analysis of data; and 8) presentation of results.

In the same perspective, Morandi and Camargo (2015) argue that there is no precise or unique formula to conduct SLRs, but it is possible to identify a common core in most approaches. Their methodology also follows eight steps, but they consider that the stages to define a research question, research strategies, and syntheses of the results deserve particular attention.

Following these recommendations, it is understood that a systematic literature review can be summarized in three main stages: (i) planning; (ii) execution; and (iii) presentation of results (Table 1). Each stage follows specific steps to achieve a final objective.

During the first stage (planning), researchers must define the central question that will guide the work. Xiao and Watson (2019), as well as most authors, clarify that this question must be well defined and, if necessary, it may be broken down into subtopics to narrow down the search process, thus avoiding it from becoming too broad, or resulting in an excessive number of selected studies.

In addition to the definition of the research question, another fundamental step during the planning phase relates to the establishment of the research protocol, or research strategy, which should detail search strings, databases, and consultation sources, as well as inclusion and exclusion criteria (Morandi and Camargo, 2015; Xiao and Watson, 2019). Although this protocol is established *a priori*, Tranfield, Denyer and Smart (2003) explain that, in some cases, depending on research objectives, strategies need to be flexible and can be modified during the process.

Table 1. Systematic Literature Review key stages

Stages	Steps	Description
(i) Planning	1	Definition of a research question A central question that guides research. It can be broken down into subtopics to narrow down the search.
	2	Definition of research protocols Research strategies, inclusion, and selection criteria.
(ii) Execution	3	Conducting the research Screening, selection, categorization, and analyses of studies.
(iii) Presenting results	4	Summary of results and conclusions Do analyzed studies answer the research question? What are the gaps and directions for future research?

Source: Elaborated by the authors (2025) based on Morandi and Camargo (2015) and Xiao and Watson (2019).

After these preliminary specifications, a review can be conducted effectively. In this second stage (execution), researchers look for, identify, select, and categorize studies that meet their criteria. To delimit the scope of the work, researchers must analyze the title, abstract, and, finally, the full text of those studies listed as eligible (Xiao and Watson, 2019).

The final stage of an SLR is to present findings, to answer the questions that motivated the research, and highlight gaps and guidelines for future discussions. Xiao and Watson (2019) further clarify that the conclusions presented must be supported by the data found during the review process, to maintain the methodological rigor this type of research requires.

The SLR this study proposed was conducted following the concepts and stages presented so far. The following sections describe in detail how this process was conducted.

1.1 Planning stage: definition of the research question and protocol

Given the specific objective of this study, the central research question of this SLR was defined as follows: What is the economic and social relevance of payroll loans in Brazil from the perspective of existing research? What are the gaps and guidelines for future studies?

To facilitate search and analysis, following SLR literature recommendations, the central question was fragmented into three supporting questions: (a) What are the main research methodologies most studies on the topic used? (b) What are the main conclusions of these studies, gaps, and directions for future research? (c) Based on existing literature, what conclusions can be drawn concerning the economic and social relevance of payroll loans in Brazil?

Once the research questions were defined, research protocol was established (Table 2). At this stage, the study outlined sources of consultation, period, inclusion and exclusion criteria, and other requirements necessary to conduct the research.

Table 2. Research protocol

Protocol	Description
Databases	<i>Capes; Scopus; Science Direct; SciELO; Google Scholar.</i>
Period	From 2003 to 2023.
Language	Portuguese and English.
Search strings	<i>crédito AND consignado; "crédito consignado"; "payroll loans" ³.</i>
Admitted studies	Academic articles and theses that discuss payroll loan characteristics, impact, consequences, or other topics that may help answer the proposed questions.
Exclusion criteria	Results that do not meet the above criteria, and those that mention payroll loans but do not focus on the topic, or that address payroll loans but emphasize legal issues or personal finance.

Source: Elaborated by the authors (2025).

³ For searches in English, it was decided not to use Boolean operators (payroll AND loans), but to use the terms in quotation marks ("payroll loans"), because in the United States, there is a type of loan known as payday loan, with a large number of publications, which would make searches with Boolean operators, in this case, less assertive.

The databases consulted were selected from those widely used in applied social sciences, such as *Science Direct*, *Scopus*, and *Web of Science*, as well as those particularly popular in Brazil, such as *SciELO* and the *Capes Periódicos* Portal. Given that the central subject of this research is the Brazilian payroll loan, it was also necessary to include Google Scholar as a reference source to locate as many national studies as possible that meet the established criteria. The analysis period covered two decades, starting from the year in which the "Payroll Loan Law" was enacted (2003), until the date the searches were conducted (2023).

1.2 Execution stage: conducting the SLR

Following the proposed planning, the search was conducted from November to December 2023, using the search strings defined in the research protocol. This process generated a total of 4,833 results (Table 3).

Table 3. Preliminary results

Databases	Search strings	Results
Capes	<i>crédito</i> AND <i>consignado</i>	34
	"payroll loans"	16
Scopus	"payroll loans"	4
Science Direct	"payroll loans"	15
Web of Science	"payroll loans"	3
SciELO	"payroll loans"	1
Google Scholar ⁴	" <i>crédito consignado</i> "	4,250 (300)
	"payroll loans"	510 (100)
Total	-	4,833 (473)

Source: Elaborated by the authors (2025).

Note: The total results considered for analyses are shown in parentheses.

Given the large number of results obtained from *Google Scholar* and the fact that this database covers a wide variety of publications (scientific and non-scientific articles, dissertations, theses, coursework, discussion papers, and technical reports, among others), without the possibility of using more specific filters, only the first three hundred results generated by the search for terms in Portuguese,

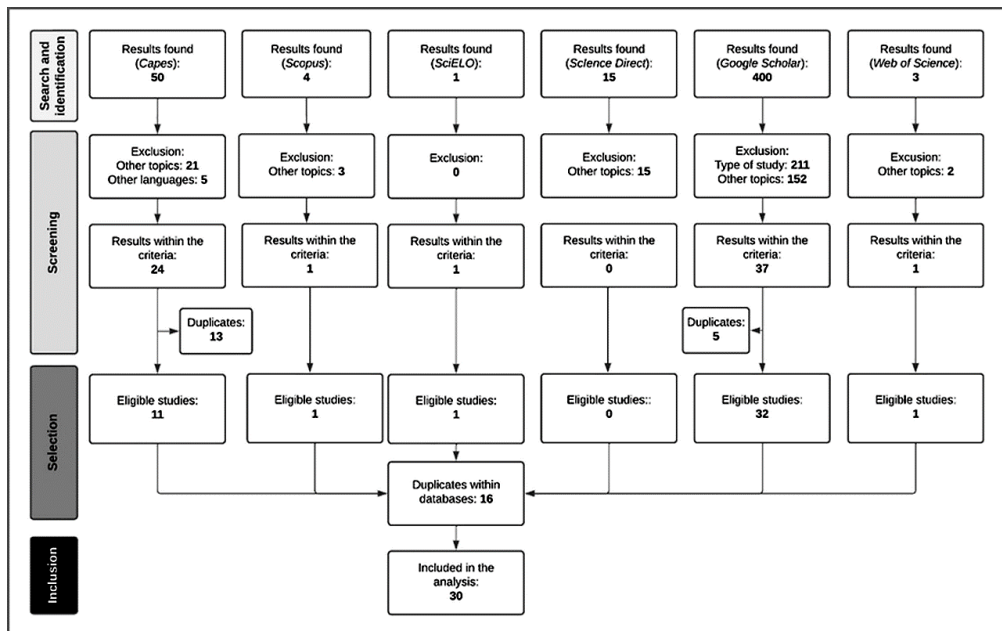
⁴ Unlike other databases, *Google Scholar* is broader and more dynamic, and the number of results found at the time of the search is an approximation that may change at any time. The option "do not include citations" was selected. It was decided to use only the terms in quotation marks, as the search with Boolean operators is more expansive and generated more than 62 thousand results.

and the first one hundred results generated by the search for terms in English were considered, listed “by relevance”.

This limit was set as a cut-off point because it was observed that, as the results progressed, the adherence to the topic decreased significantly, that is, it was considered that from then on it would be unlikely to find a study that met all the established criteria. According to Xiao and Watson (2019), a “stopping rule” can be established when a researcher realizes no new relevant information can be obtained from new results.

After this search and identification stage, 473 studies were screened based on their title, keywords, and abstracts (Figure 1). Following the established criteria, studies that were not specifically related to the topic, published in a language other than Portuguese or English, and those that did not fit the type of publication accepted (academic articles or theses) were excluded.

Figure1. Identification, screening, and selection process



Source: Elaborated by the authors (2025) based on Ueda’s SLR (2023).

Screening and selection resulted in thirty studies (twenty-seven articles and three theses). Although this number of outcomes may seem small, it justifies conducting the proposed SLR, since, according to Donthu *et al.* (2021, p. 287, translated by the

authors), this methodology is indicated when the focus of the review is specific, and the number of results is "small and manageable enough that its content can be reviewed manually", allowing a more in-depth analysis. The following step was to categorize and fully analyze all studies that met the established criteria, aiming to answer the proposed questions.

2. RESULTS AND DISCUSSION

This section includes an analysis of the selected studies. First, they were categorized to provide an overview of publications on the subject. After this process, analyses were conducted to answer the central question of this review and to identify gaps and directions for future research.

2.1 Study Categorization

This preliminary procedure aimed to identify relevant information regarding the set of selected studies, such as year of publication, the *Qualis Capes*⁵ index, and main methodological aspects (Table 4).

Results show that the majority were published in Portuguese, suggesting that the topic is not yet widely disseminated in international literature. Regarding the year of publication, twenty-three of the thirty studies analyzed (77%) were published in the last decade, and of these, more than half (12) were from the last five years – a fact that indicates a mounting interest in payroll loans in the most recent period.

As for the quality of the selected publications, it should be clarified that *Qualis Capes* is a method provided by the Brazilian Federal Agency for Support and Evaluation of Graduate Education to evaluate and classify postgraduate-program scientific production in Brazil. The journals are classified into distinct categories indicating their quality: A1 is the highest, and C has a weight of zero (CAPES, 2023).

Table 4. Study Categorization

Id	Year	Language	Qualis	Approach	Method
(1)	2016	Portuguese	A2	Qualitative	Bibliographical and documentary
(2)	2021	Portuguese	A4	Qualitative and quantitative	Bibliographical and documentary
(3)	2018	Portuguese	A4	Quantitative	Econometric model

⁵ The *Qualis Capes* system consists of an indirect assessment of intellectual production based on the evaluation of the quality of academic journals. Only journals that received publications during the evaluation period are listed and classified (CAPES – Coordenação de Aperfeiçoamento de Pessoal de Nível Superior, 2023). For this study, *Qualis* refers to the 2017-2020 period.

Id	Year	Language	Qualis	Approach	Method
(4)	2019	Portuguese	B1	Qualitative and quantitative	Bibliographical and documentary
(5)	2012	Portuguese	B4	Qualitative and quantitative	Bibliographical and documentary
(6)	2017	Portuguese	A1	Qualitative	Bibliographical and documentary
(7)	2018	Portuguese	B2	Quantitative	Econometric model
(8)	2008	Portuguese	B3	Qualitative and quantitative	Case study
(9)	2014	Portuguese	B1	Qualitative	Field study
(10)	2010	Portuguese	A2	Quantitative	Econometric model
(11)	2017	English	A2	Quantitative	Econometric model
(12)	2017	Portuguese	B2	Quantitative	Econometric model
(13)	2013	Portuguese	n/c	Qualitative	Bibliographical and documentary
(14)	2023	English	A2	Quantitative	Econometric model
(15)	2020	Portuguese	C	Quantitative	Econometric model
(16)	2020	Portuguese	B3	Qualitative and quantitative	Case study
(17)	2019	Portuguese	A4	Qualitative	Bibliographical and documentary
(18)	2021	Portuguese	B3	Qualitative and quantitative	Case study
(19)	2021	Portuguese	B3	Qualitative	Bibliographical and documentary
(20)	2015	Portuguese	B2	Qualitative	Bibliographical and documentary
(21)	2019	Portuguese	A2	Qualitative	Bibliographical and documentary
(22)	2015	Portuguese	n/c	Qualitative and quantitative	Field study
(23)	2023	Portuguese	B3	Qualitative and quantitative	Bibliographical and documentary
(24)	2022	Portuguese	B4	Qualitative and quantitative	Case study
(25)	2019	English	A2	Quantitative	Econometric model
(26)	2010	English	A1	Quantitative	Econometric model
(27)	2006	Portuguese	n/a	Quantitative	Econometric model
(28)	2016	Portuguese	Thesis	Qualitative	Bibliographical and documentary
(29)	2015	Portuguese	Thesis	Quantitative	Econometric model
(30)	2007	Portuguese	Thesis	Quantitative	Econometric model

Source: Elaborated by the authors (2025).

Note: “Id” refers to the identification of the article; “n/c” indicates that the journal does not have a *Qualis* classification; “n/a” stands for “not applicable”, given that it refers to an article the Central Bank published.

Among the studies included in this SLR, only two were published in journals without a *Qualis* classification, and one is taken from the collection of Brazil’s Central Bank discussion texts, to which this criterion does not apply. Of the twenty-four articles with a classification, eleven (46%) come from journals with a *Qualis* A classification, twelve (50%) have a *Qualis* B classification, and only one

(4%) is classified C. Although this index is only a parameter to assess the quality of academic production, these data indicate that most of the studies analyzed here meet relevant criteria in terms of indexing and impact factors.

Concerning the main methodological aspects of the selected studies, a diversity of approaches was found. Among the thirty studies, twelve (40%) had a quantitative approach; nine (30%) were classified as qualitative, and the other nine (30%) had a mixed approach (qualitative-quantitative). It should be noted that not all studies had this categorization explicitly, so in those cases, researchers decided according to their interpretation.

Table 4 also shows a variety of research techniques scholars use to study payroll loans: twelve studies (40%) focused on bibliographical and documentary reviews, some of which presented descriptive statistics, while others emphasized theoretical discussions; another twelve studies (40%) were based on econometric models, such as panel data, and vector error correction models (VECM), among others; four publications (13%) were classified as case studies and focused on certain institutions' public servants. Only two publications (7%) were field studies, aimed at studying a specific population strata. Again, it should be noted that not all the studies presented their method explicitly. In these cases, classification was conducted according to researchers' interpretations.

The next step involved data extraction and in-depth analysis of the selected studies, aiming to demonstrate how the information obtained answers for the research question, and to identify main gaps and guidelines for future studies, following Tranfield, Denyer and Smart (2003), Morandi and Camargo (2015), and Xiao and Watson's (2019) recommendations. To assist with this task, *MAXQDA Analytics* was used. It allows systematization and coding of data and creates visual representations such as word clouds and code maps.

2.2 The role of payroll loans: what does the literature reveal?

The literature on payroll loans is quite heterogeneous, given that the objectives of studies on this topic vary, addressing issues ranging from economic and social aspects to understanding borrowers' behavior. The most frequently cited terms in the set of publications analyzed confirm this diversity (Figure 2).

Figure 2. Most frequently cited terms⁶



Source: Elaborated by the authors (2025) using the *MAXQDA Analytics* software.

Note: The original software-generated image presents the terms in Portuguese, which the authors translated.

Retirees, pensioners, and elderly consumers are the focus of most studies on payroll loans. Naturally, there is a greater academic interest in this segment, given the characteristics of these borrowers, who are more vulnerable to debt, over-indebtedness, and default, which are also recurrent terms.

In addition to discussing the positive and negative effects of payroll loans for this segment, some authors, such as Chagas and Santanna (2019) and Holanda (2019), argue the need to improve public policies and legislation to ensure more protection, especially for the elderly. Data from a Report on Financial Citizenship (BCB, 2021a) show that payroll loans are popular among elderly borrowers, while younger clients tend to have more debt related to real estate financing. Given this reality, researchers expected to find a greater concentration of publications aiming to investigate such aspects.

Another dominant term in the selected studies is consumption. Clearly, payroll loans can influence consumption; however, there is no consensus on the extent of this relationship although the issue is widely debated, especially long term, nor is there consensus on its impact on economic growth, as will be discussed later. From a social point of view, payroll loan expansion has given rise to debates on

⁶ Publications in English were not included, given that most publications are in Portuguese, and it is more coherent to standardize the language to create a cloud code, nor were theses (given the size of the files). The cloud code was built based on the twenty-four most cited terms (with at least three repetitions in analyzed texts), disregarding those terms that the researcher considered irrelevant.

the expropriation and financialization of social and income policies, concepts that also appeared among the most frequently cited terms. This expropriation, according to Moura (2016), occurs through a mechanism of "transferring" part of the income of retirees, pensioners, and workers to the banking sector, since this population is often "forced" to take out loans due to the deterioration of social security conditions in Brazil.

Four categories were identified to explore the themes extracted from Figure 2 that reflect the central angle of most of the research analyzed (Table 5). These categories were then divided into sub-categories, aiming to group, highlight, and synthesize the most relevant findings.

Table 5 shows that part of the literature on payroll loans has focused mainly on investigating their impact on Brazilian economy (category i). Some studies show positive short-term effects of payroll loans on the country's macroeconomic aggregates, particularly on consumption (Schuh, Coronel, and Bender Filho, 2017; Medeiros, Oliveira, and Bender Filho, 2018), while other studies, as in Brandão (2021) suggest that this type of credit contributed to the economic crisis that Brazil faced in 2015. These conflicting results indicate that the debate still needs to be further explored, especially regarding long-term effects.

The social impact of payroll loans has also been researched in a considerable number of studies included in this SLR (category ii.). The main findings raise fundamental discussions that can be better understood from two interrelated perspectives: payroll loans as a consequence (or instrument) of the financialization of the Brazilian economy (Santana, 2016; Moura, 2016; Moura, 2017), and as a result of the deterioration of retirees and pensioners' living conditions (Melo and Lima, 2015), and the vulnerability of elderly clients who take out payroll loans (Cordeiro *et al.*, 2015; Chagas and Santanna, 2019; Holanda, 2019; Prux and Durante, 2021) who, as previously mentioned, are more susceptible to over-indebtedness and require more attention from the government.

Table 5. Main conclusions of studies under review

Category	Subcategory	Main conclusions	Id
(i) Economic impacts of payroll loans	Economic crises	Negative effects on long-term economic development and the crisis that erupted in the country in 2015.	(2)
	Consumption and other macroeconomic aggregates	Short-term positive effects of payroll loans which are reduced or eliminated in the long term.	(3); (11)
(ii) Social impacts of payroll loans	Financialization and expropriation	Payroll loans as a result/instrument of the financialization of the economy. Existence of a mechanism for financial expropriation via payroll loans.	(1); (6); (28)
		Retirees are forced to resort to payroll loans due to the gradual erosion of their purchasing power (given the adjustment of retirement benefits below the inflation rate).	(20)
	Vulnerability of elderly borrowers	The inclusion of the elderly in the consumer market; however, this group is considered highly vulnerable and is susceptible to over-indebtedness, abusive commercial practices by financial institutions, and influence from family members. The government has a fundamental role to play in defending this segment’s rights.	(17); (19); (21); (22)
	Indebtedness and over- indebtedness	The risk of long-term debt and impoverishment, and the threat to human dignity posed by over-indebtedness. Payroll loans are not just an individual problem, but a social problem.	(1); (6); (17) (19)
(iii) Impact of payroll loans on the personal credit market	Interest rate	Payroll loans have contributed to a reduction in interest rates on personal loans in the country.	(26); (27); (30)
	Default	There was an increase in default in other types of credit, possibly due to adverse selection (migration of “good” borrowers to payroll loans).	(15)
		A negative relationship was observed between payroll loans and the default of individual clients.	(25)
Effects on other types of personal credit	There has been a migration from other credit modalities to payroll loans.	(15)	
(iv) Financial behavior of payroll loan borrowers	Financial “solidarity”	One of the reasons why borrowers turn to payroll loans is a desire or need to help family and friends.	(8); (9); (17)
	Debt replacement	Payroll loans have been used by more aware borrowers as a substitute for more expensive credit options.	(18)
	Spending and investment decisions	The introduction of the “Payroll Loan Law” did not change Brazilian families’ liquidity preferences and their degree of risk aversion.	(29)

Source: Elaborated by the authors based on results (2025).

In addition to economic and social impacts, other studies have focused on understanding how payroll loans have changed the dynamics of the Brazilian credit market (category iii). Among the main results, those that have identified the effects of payroll loans on reducing interest rates (Rodrigues *et al.*, 2006; Coelho, Mello and Funchal, 2012) and default rates (Schuh, Marion Filho and Coronel, 2019) stand out, and those that have addressed the debt substitution process (Fassarella, 2020).

Another topic that has attracted researchers' attention is payroll loan borrowers' financial behavior (category iv). Although it is not possible to generalize these findings, as they are mostly the result of case studies and field research, there is common evidence that deserves recognition. This is the case of financial "solidarity," which indicates that certain clients who take out payroll loans are not the final recipients of the funds, which are used to help family and friends (Zotarelli *et al.*, 2008; Souza and Moretto, 2014). It is important to consider that solidarity might not always be the case, as some borrowers, especially the elderly, are often persuaded by family members to take out the loan, as Chagas and Santanna (2019) highlighted.

Moreover, the use of payroll loans to repay other debts, demonstrating, on the one hand, financial intelligence, and, on the other hand, a lack of financial planning, indicates that borrowers' profiles and their level of financial education are quite different and influence their spending and consumption decisions. In this regard, a study by Ribeiro (2015) found that the introduction of the "Payroll Loan Law" increased household consumption but did not change their preference for liquidity and the level of risk aversion.

2.3 Gaps and guidelines for future research

Based on the analyses and the guidelines identified in the studies addressed in this SLR, it was possible to establish a research agenda on payroll loans. As previously mentioned, payroll loans were a major innovation in the Brazilian credit market, and despite their two decades of existence, there is still no consensus on their effect. This type of credit is often considered an "anti-hero" with paradoxical characteristics and consequences.

Against this background, future studies could focus on the economic, social, and structural perspectives of the expansion of payroll loans, which are distinct but interrelated. In this respect, there is a need to further determine the impact of payroll loans on the economy, especially in the long term.

Although there are a few studies on these relationships, it is considered that now, twenty years after the "Payroll Loan Law", there are longitudinal data available

that would allow a better understanding of this policy over a longer time frame. These analyses could include other relevant and current phenomena, such as the COVID-19 pandemic, which increased the demand for credit.

It is also worth examining the social role of payroll loans. Even though it is a type of credit that has been increasingly used by low-income borrowers, as evidenced by the Report on Financial Citizenship (BCB, 2021a), it is striking that no study was identified (based on the selected criteria) that aimed to analyze issues related to payroll loans and income distribution or inequality, despite their importance to the household budget. The relevance of payroll loans for Brazilian families is often one of the main arguments used by government officials to justify the expansion of operations⁷.

The existing literature also points out that the impact of payroll loans on household debt and default requires more research, especially concerning elderly clients. The Central Bank of Brazil (2021b, p. 104) has also recognized this need:

[...] Although payroll loans and payroll credit cards are types of credit with lower rates and are relevant for the elderly – the latter mainly to those on low incomes – it is necessary to monitor their excessive use, in addition to the possible consequences for the financial well-being of this population and their families, since ease of access and use can be a path to risky debt, if used inappropriately (BCB, 2021b, p. 104, translated by the authors).

Another research gap involves the continuous relaxation of the rules for granting payroll loans. There have been many changes in laws⁸, such as increases in deduction limits (in 2015, 2021, and 2023), the possibility of using FGTS (in 2016) and BPC (in 2022) as collateral, as mentioned earlier, and more recently, the expansion of payroll loans for private sector workers, known as “CLT Payroll Loan”⁹. Other bills are currently under discussion in Congress, including proposals regarding the use of “accident aid” as collateral¹⁰. Such recent political debates and the lack of consensus among the various stakeholders involved in this context reinforce the need for research that can support and qualify future decisions on payroll credit policy.

⁷ According to the Ministry of Citizenship (Ministério da Cidadania, 2022), the extension of payroll loans to *Auxílio Brasil* beneficiaries was intended to help families, often in debt, to reorganize their finances, and allow greater autonomy and even entrepreneurship through access to a line of credit with lower interest rates.

⁸ See Law No. 10,820/2003.

⁹ This change allowed the granting of payroll loans to CLT employees without the employer’s consent. Santos (2024) elucidates that this was an alternative found by the government to expand operations for this segment without the need for agreements between companies and financial institutions.

¹⁰ Bill No. 5,528/23, which seeks to allow the use of accident assistance for payroll loan operations, is being analyzed by Congress (Souza, 2024).

3. CONCLUDING REMARKS

This study aimed to conduct a systematic literature review to understand the economic and social relevance of payroll loans in Brazil from the perspective of existing research. To facilitate collection and analysis, the central research question was divided into three supporting questions: (a) What are the main research methodologies used by most studies on the topic? (b) What are the main conclusions of these studies, as well as gaps and directions for future research? (c) Based on the existing literature, what conclusions can be drawn concerning the economic and social relevance of payroll loans in Brazil?

The results show that the methodologies adopted by studies on this topic vary, but quantitative methods predominate. The themes explored also diverge between economic, social, and structural aspects of payroll credit expansion, which are distinct but interrelated. There is also a greater apprehension in the literature with retirees and pensioners, which is natural, as the elderly population tends to be more vulnerable to the possible adverse effects of payroll loans, such as over-indebtedness.

The main findings of the studies analyzed are often contradictory. For example, some have found positive short-term effects of payroll loans on the country's macroeconomic aggregates, especially consumption. In contrast, others suggest that this type of credit contributed to the economic crisis that Brazil encountered in 2015.

Regarding the social role of payroll loans, some studies raise the issue of the financialization of the Brazilian economy and consider that the expansion of this type of credit is a consequence of the worsening living conditions of retirees and pensioners in the country. Elderly clients' vulnerability to debt is also highlighted, while the importance of payroll loans for household budgets and the inclusion of the elderly and poorer population in the consumer market is argued.

The impacts of payroll loans on the credit market in Brazil are also explored empirically. Among the main pieces of evidence found, the positive effects of payroll loans on reducing interest rates, debt replacement processes, and the impacts on default rates stand out.

Given the results presented, it is undeniable that payroll loans are at the center of the household loan market in Brazil. However, its relevance from an economic and social perspective is still debatable and requires further studies. The research agenda identified in this SLR can serve as the starting point to develop studies capable of supporting and qualifying the debate from an academic perspective, as well as supporting decision-makers.

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