


Chapter 13

Strengthening of Financial Profiles in Latin America: From the Lack of Interest to the Proposal of a Web Platform for Remote Advice

Asdrúbal López-Chau

 <https://orcid.org/0000-0001-5254-0939>
*Universidad Autónoma del Estado de México,
Mexico*

Elvira Ivone González Jaimes

*Universidad Autónoma del Estado de México,
Mexico*

Laura Angélica Décaro-Santiago

*Universidad Autónoma del Estado de México,
Mexico*


Rafael Rojas-Hernández

*Universidad Autónoma del Estado de México,
Mexico*

Valentin Trujillo-Mora

*Universidad Autónoma del Estado de México,
Mexico*

Maria Guadalupe Soriano-Hernández

 <https://orcid.org/0000-0001-5682-8155>
*Universidad Autónoma del Estado de México,
Mexico*

Felipe Casto-Medina

Technological Institute of Orizaba, Mexico

ABSTRACT

The financial profile of natural and legal persons allows financial institutions and financial services companies to identify the level of default of credit applicants. In this way, maintaining a healthy financial profile is derived from a positive history and status, the result of good financial decisions. In Latin America, the vast majority of people pay little attention to strengthening this type of profile, and it is a subject that is rarely addressed on the most popular social media platforms. In this chapter, a search for opinions of Latin Americans regarding the financial profile on the Twitter social network was made, finding that there is a very small number of responses to publications on this topic. Therefore, a web platform is proposed to provide advice on this important issue. The general design of a module for text analysis using sentiment analysis and machine learning techniques is also proposed.

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INTRODUCTION

The Sustainable Development Goals (SDGs) involve actions related to the access and management of financial resources of individuals and small businesses, both to address needs in poverty reduction (SDG 1), improve health and well-being (SDG 3), achieve decent work and economic growth (SDG 8) and reduce inequalities (SDG 10) (United Nations Development Programme, 2022). In this way, actions aimed at strengthening the Financial Profile (FP) of individuals, as a whole, is an ingredient for addressing various problems that afflict humanity.

There have been many proposals to improve the FP of people that translates into financial efficiency (inclusion, liquidity, resilience, and achievement of goals), an element that contributes to maximizing the perception of Financial Well-being (FWB) (Clark et al., 2020; Consumer Financial Protection Bureau, 2015, 2019). However, with the progress of studies, it is identified that education through providing knowledge is not enough, since it requires a persistent combination of behaviors and financial attitudes that result in healthy decisions. In addition to personal conditions, the contextual component is also a determinant of FWB that encompasses policies, laws, programs and the supply of products and services to offer advantages to consumers of financial services (Camilla et al., 2020; Comisión Nacional Bancaria y de Valores, 2021; Hougaard et al., 2019); although, for the purposes of this research work, the approach is focused on learning and effort at a personal level.

That said, it can be identified that the FP includes a network of variables that in turn have implications for the perception of FWB. Although there are proposals to measure knowledge, behavior, and attitude as part of financial literacy, generally these are closed questionnaires, focused on very specific topics, whose results come from a performance evaluation such as “The Big Three” of a self-perception assessment or a combination of both (Allianz, 2017; Cliff et al., 2012; Kalmi & Ruuskanen, 2018; Lusardi & Tufano, 2009).. Additionally, these instruments do not specifically capture the state of liquidity, resilience, and position in the scope of people’s goals, which allows profiling them (Hougaard et al., 2019).

In early stages of the research conducted by the authors of this chapter about financial profiles in Latin America, it was found a lack of responses on publications on social networks about this topic. This attracted attention of the authors, because one of the hypotheses was that population was interested on this strengthening their financial profiles, and therefore, the development of courses was necessary.

Given this situation, it is necessary to collect sufficient information through alternative tools (instead of questionnaires or interviews) that offer the opportunity to identify the polarity of opinions, practices, interests, concerns, expectations, and motivations. More than identifying what the individual knows about the subject, it is to know how he/she has incorporated the subject of personal finances into his daily life and therefore his perception regarding his current financial efficiency and its consequences. In this study, the search for information on strengthening financial profiles began on web pages and social networks that allow downloading of data.

For financial topics, there are many web pages; however, in a vast majority of them it is not possible to have interaction between users, that is, they are not web platforms. The situation becomes more critical for Spanish, since there are very few web platforms for advice on financial matters, and as far as we know, there is not one dedicated to strengthening the financial profiles of the population of Latin America. On the other hand, although social networks have attracted an immense number of users, and the number of interactions per minute between users is huge, there are few options of specific-purpose social networks, and considerably less interaction between users in these platforms. This occurs not only

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