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CENTRO DE INFORMACION TECNOLOGICA

ACCESS TO AND USE OF FINANCIAL SERVICES IN LATIN AMERICA

ACCESO Y USO DE SERVICIOS FINANCIEROS EN AMÉRICA LATINA

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Abstract

This paper aims to carry out a theoretical and methodological analysis on the access to and use of financial services, recognizing that it is a vital issue especially for the productive sector of a country. It begins by reviewing the concept of banking, and then through a descriptive analysis to present the most relevant aspects of access to financial services in Brazil, Colombia, Peru and finally Ecuador. Based on these results, reference points are made for the evaluation of Ecuador, where there is a rapid expansion of the banking sector to previously unknown areas.

Keywords

Banking – Financial services – Financial system – Financial Intermediation

Resumen

El presente artículo tiene como objetivo realizar un análisis teórico y metodológico sobre el acceso y uso de los servicios financieros, reconociendo que es un tema vital especialmente para el sector productivo de un Estado. Comienza el artículo revisando el concepto de banca, y luego a través de un análisis descriptivo, se presentan los aspectos más relevantes del acceso a servicios financieros en Brasil, Colombia, Perú y finalmente Ecuador. Sobre la base de estos resultados, se hace referencia a la evaluación de Ecuador, donde existe una rápida expansión del sector bancario a áreas desconocidas.

Palabras Claves

Banca– Servicios financieros – Sistema financiero – Intermediación financiera

Introduction

In general terms, a country's financial system is made up of assets, institutions, and financial markets. Whose primary function is to address the savings generated by economic agents with surpluses of funding to borrowers or agents Economic, which have a deficit of these same financial resources¹. The financial system is fundamental to the economic progress of a country, and intermediaries play a significant role in the efficient functioning of this scheme. Because they are the ones, who converge interests and needs between surplus and deficit agents², this interaction allows financing new investment, stimulates production, and generates necessary mechanisms that provide liquidity, allocate resources, diversify investment portfolios³ and distribute risk⁴.

On the other hand, Aragón and Cabedo⁵ indicates that for the optimal development of the financial system it is necessary to create broad and stable financial markets, keeping in mind that the financial market is the mechanism that enables interaction among the intervening agents. Also, greater participation of capital markets, necessary to support the productive development and access to financing, should be sought; The development of instruments to stimulate short- and long-term financing is also required; And provide access to funding for traditionally excluded sectors.

To measure the development of a country's financial system, financial deepening, banking and fiscal density must be quantified⁶. Is commonly used to refer to the incorporation into the financial system of resource-poor populations that are informally engaged in the economy and traditionally neglected by the banking system⁷.

Economic agents obtain benefits when they participate in the financial system; Financial services (credit, deposits, payment instruments, etc.), forge productive opportunities and mitigate the risk of external factors more effectively than non-formal alternatives⁸. In this sense, banking is the strategy that generates welfare in the economy from the public and political point of view; however, the levels of banking in Latin America remain low⁹.

¹ Calvo, at al., *Manual del Sistema Financiero Español* (Barcelona: Planeta, 2014), 28.

² María Jose Roa, "Intermediarios financieros no bancarios en América Latina", *Cuadernos de Economía* 39:109 (2016): 49.

³ Harry Markovitz, "Portfolio Selection", *The Journal of Finance* 7:1 (1952): 77.

⁴ Franz Fabozzi et al., *Mercados e instituciones financieras* (México: Prentice-Hall, 1996), 4.

⁵ Vicent Aragón and David Cabedo, *Dirección financiera de la empresas: financiación, planificación y gestión de activo corriente* (Castelló de la Plata: Publicaciones de la Universitat Jaume I, 2011).

⁶ Alfredo Moreno Picón, "Bancarización y profundización financiera en el Ecuador en dolarización" (Bachelor's thesis in Economy, PUCE, 2013), 7, 97; Edmundo Ocaña Mazón, "Análisis Financiero: Sistema de bancos privados, periodo diciembre 2013-diciembre 2014", *Estudios Técnicos* (2015) y Neyla Rueda Arias, "Bancarización, profundización y densidad financiera del sistema financiero ecuatoriano (2007-2013)". Bachelor's thesis in Economy, PUCE. 2016.

⁷ Ursula Heimann; Juan Navarrete; María O'Keefe; Beatriz Vaca y Gabriela Zapata, *Mapa Estratégico de Inclusión Financiera: Una Herramienta de Análisis* (México: SAGARPA, 2009), 1-72.

⁸ Carlos Quenan y Sébastien Velut, *Los desafíos del desarrollo en América Latina: dinámicas socioeconómicas y políticas públicas* (París: AFD, 2014), 42-50.

⁹ Jorge Maldonado y María Urrea, *Bancarización y acceso a servicios financieros de beneficiarios urbanos del Programa Familias en Acción* (Bogotá: Ediciones Uniandes, 2010), 6.

For the analysis of this topic at the Latin American level, it is found that data on bankization are scarce, this is because each country applies a different methodology, which presents a limitation for its study. Existing data are mostly from surveys conducted globally by Washington's multilateral institutions, especially the World Bank¹⁰, while regional studies focused on the characteristics of Latin America are considerably scarce¹¹.

FELABAN analyzed four categories of obstacles on the issue in the region. The first class corresponds to factors of a social nature (access to health and education) and economic (political and financial changes) that soften the demand for financial services. Countries with minimal access to social services also lack the development of a "financial culture," in the economic area the concurrent changes in the interest rate and political measures have resulted in increased distrust of savings accounts.

The second category deals with legislative deficiencies, highlighting the problems of legal weaknesses and compliance with laws, lack of security of contracts, and the lack of collateral and bankruptcy laws. Those are fundamental for the provision of financial services, Were evaluated by the Institutional Quality Index that denotes the adverse effects on the deterioration of the legal framework that hinders the innovation and investment process of companies¹².

On the other hand, the third category concentrates complications on the way banks operate, which makes access to financial services difficult for low-income users and SMEs. These difficulties are a) shortage of bank branches or other forms of access to financial services, mainly in rural populations, b) the number of requirements to open bank accounts, and c) the high costs of maintaining a bank account and even minimum balances.

Finally, the fourth category deals with regulatory impediments that delay banking, such as (a) changing taxes that discourage the use of financial services, (b) interventions at interest rates, and (c) requirements concerning the minimum capital requirements and private sector credit grants that banks must maintain.

For the present research work, a systematic review of the literature related to the subject of access to the financial services was carried out, which allowed to fix an epistemological horizon of the banking system. After which a descriptive analysis of several Latin American economies was conducted, which allowed having a Comparative reference to analyze the particular case of Ecuador.

Development

The challenge is to be able to know in each country ¿What are the causes that limit the supply and demand of banking services to people? However, some countries in the region have shown interest in the issue. The countries of Brazil and Peru have been precursors of banking in Latin America.

¹⁰ Mariano Rayo, *Bancarización de los pobres a través de la telefonía móvil* (Lima: DIRSI, 2013), (15 de enero de 2017).

¹¹ FELABAN, *¿Qué sabemos sobre bancarización en América Latina?* (Bogotá: FELABAN, 2007) (15 de enero de 2017).

¹² Martín Krause, *Índice de calidad institucional 2011* (México: RELIAL, 2013), 4-62.

In the case of Brazil, worldwide was one of the first states to place micro credit in an informal urban sector. In 1973, he created the Union Program of Assistance to Small Organizations (UNO) with the participation of public and private entities. The program capitalized on scores of entrepreneurs and educated the population on microcredit, referring to the rest of the region. Likewise, the CBNs¹³ appeared exclusively with banking entities that facilitated the sending and receipt of payments and collections of checks. Later, it was authorized to open these correspondents throughout the country in 2000¹⁴.

The country registers a significant number of citizens with bank accounts; However in a study by Kumar et al.¹⁵, based on a survey in 2005-2000 urban dwellers identified that the prices of banking commissions and documentation requirements to open an account are considered as significant obstacles for the inhabitants Use banking services. Together, the reduction in demand is due to the multiple ways of taxation and standards faced by Brazilian banks and which raises the costs of banking operations, for instance, the tax on financial transactions, the tax on social security financing, Contributions to social programs, among others. The research also concluded that the income and level of education of a person are determinant for access to financial services more than the geographical location where he resides¹⁶.

In Colombia, the implementation of bankization has presented limitations both in supply and demand. In 2009, The Bank Association (Asobancaria) determined that the prime reasons are operating costs considered high for low-income clients, transaction risk, legal instability and insecurity¹⁷. Maldonado, et al.,¹⁸ identified that the primary barrier of the offer of the services is the limits to the interest rates; So that commercial banks cannot provide products to rural sectors with some profitability. On the demand side, however, two factors led to the self-exclusion of people from the financial service. In the first place the entrance to the financial system is costly for this type of clients because they must cancel the quotas of handling of accounts and the taxes to the transactions; and secondly, users must undertake complex processes to acquire some financial product, because Colombian law requires it. Another factor is the security problem (especially those related to the armed conflict). The Colombian Government has authorized the operation of the CBN since 2006.

As of 2009, the State through the "Families in Action" program started a Banking Plan with the objective of promoting savings and access to other financial services to more than two and a half million households in extreme poverty. To achieve this, a survey was designed for the beneficiary mothers of the program to collect relevant information about their socio-demographic characteristics, access and use of financial products and identify the strengths and disadvantages of the banking process. The study was carried out in six cities of the country: Bogotá, Pasto, Sincelejo, Montería, Valledupar, and Cali, for their

¹³ CNB refers to non-bank entities that carry out low-cost transactions in areas with low-income populations, such as shops, drugstores and hardware stores.

¹⁴ Claudia Tafur, "Bancarización: una aproximación al caso colombiano a la luz de América Latina", Estudios Gerenciales, 25:110 (2009): 13.

¹⁵ Anjali Kumar, et al., Assesing Financial Access in Brazil (Washington: The World Bank, 2005), 90.

¹⁶ FELABAN, ¿Qué sabemos sobre bancarización en América Latina?...

¹⁷ Jorge Maldonado y María Urrea, Bancarización y acceso a servicios financieros... 6.

¹⁸ Jorge Maldona et al., Los programas de transferencias condicionadas: ¿hacia la inclusión financiera de los pobres en América Latina? (Lima: Instituto de Estudios Peruanos, 2011).

progress in the banking process. The research resulted in a relevant sample of households using informal saving tools, such as cash and piggy banks. The most financial product managed by families are loans or loans, especially from informal sources such as family, friends, private lenders and the dribbling system. Also, the study was able to demonstrate that there is a high level of ignorance in the banked and unbanked population about the management of the account and the possibility of accessing other financial services¹⁹.

Peru, on the other hand, achieved favorable results through a national banking program initiated since September 2002 by the Superintendency of Banking, Insurance, and Pension Fund Administrators of Peru. The objective of the program was to improve transparency in the functioning of the financial sector. These are the most important points of the program²⁰: a) Extensive diffusion of average interest rates, by market segment, type of company and producer; And b) Knowledge and updating of the characteristics and costs of the passive and active operations of financial institutions. The study by Morón²¹, established that the fundamental problem of the country to access financial services is the lack of a financial culture in the low-income population. For which, Banking Supervision and the Ministry of Education signed a financial literacy plan agreement aimed at school students, to avoid self-exclusion and for students to know everything about the financial system²².

In Ecuador, the formal Ecuadorian financial system is regulated by the General Law of Institutions of the Financial System as of May 1994. The National Financial System controlled by the Superintendency of Banks (SB) is made up of private banks, financial companies, and public banking. The banking system recorded an outstanding performance after the financial crisis that occurred in the late 1990s, with the increase in assets, liabilities, and equity, as well as the number of financial institutions.

In 2002, the country had 75 financial institutions. As of December 2012, these increased by 11% corresponding to 83 controlled entities (public and private), where 44% correspond to first-floor savings and credit cooperatives that went from 27 to 39 financial companies. The 5.1% represents the public institutions that did not change; these are the National Financial Corporation, the Ecuadorian Housing Bank, the National Development Bank and the State Bank²³. Starting in January 2013, the credit unions went to the Superintendency of Popular and Solidarity Economy, according to the Organic Law of Popular and Solidarity approved by the Executive on April 28, 2011.

The Organic Monetary and Financial Code published in Official Gazette No. 332 of September 12, 2014, is the current regulation that regulates the monetary and financial systems, as well as the securities and insurance regimes of Ecuador, according to its article 1. Section 59 of the Code establishes that the SB is a technical body governed by public law, with legal personality, part of the Transparency and Social Control Function, with administrative, financial, budgetary and organizational autonomy, whose organization

¹⁹ Jorge Maldonado y María Urrea, *Bancarización y acceso a servicios financieros...* 6.

²⁰ Claudia Tafur, "Bancarización: una aproximación al caso colombiano a la..." 13.

²¹ Eduardo Morón, "Bancarización en el Perú", en *Identificación de realidades y obstáculos para una mayor bancarización en América Latina*, eds. FELABAN-CAF (Lima, Universidad del Pacífico, 2006).

²² FELABAN, *¿Qué sabemos sobre bancarización en América Latina?...*

²³ Alfredo Moreno Picón, "Bancarización y profundización financiera en el Ecuador..."

and functions are determined In the Constitution of the Republic and the law. Until the end of 2014, the National Financial System (SFN). Consisted of 25 private banks, four mutualists, nine financial companies and 5 public institutions (National Development Bank, National Finance Corporation, Bank of Ecuador, Bank of the Ecuadorian Institute of Social Security BIESS, Central Bank of Ecuador and State Bank)²⁴.

Banks are grouped by a percentiles methodology applied to the assets of financial institutions, to a high (4), medium (7) and small (14) banks. As of December 2014, banks represent 60% of the country's financial system. Financial companies are a fundamental pillar of the Ecuadorian economy, due to the composition of its balance sheet. According to the following figures: 75.9% of the assets, 77.2% of the gross loan portfolio; 79.3% of the liabilities, 80.9% of the deposits of the public; In approximately two-thirds of SFN is held by private banks²⁵ as shown in Figure 1.

The Ecuadorian economy during eighteen months suffered four economic cycles. The first cycle known as the bonanza years was in the period from 2011 to 2014, where the economy registered an accelerated growth, due to the high prices of oil and agricultural commodities. The devaluation of the dollar allowed the increase of revenues, as well as public spending²⁶.

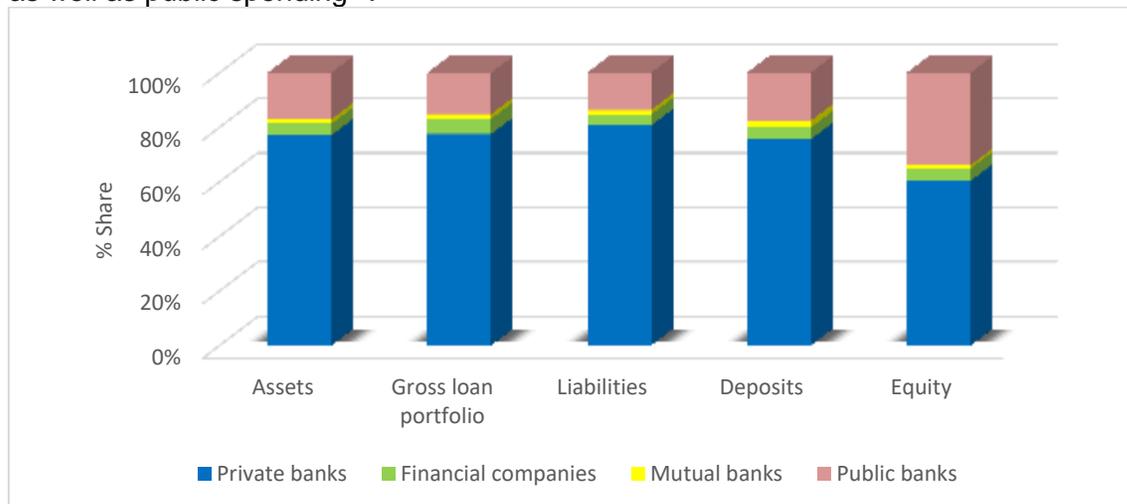


Figure 1
Participation of Relevant Variables
Note: date data december, 2014
Source: Superintendency of Banks

The second stage occurred in 2015, described as a multiple years for the Ecuadorian economy. The primary drivers were the rapid decline in the price of a barrel of oil, the appreciation of the dollar and the different currency devaluations of neighboring countries that affected Ecuador. In the middle of 2015, the economy entered a recession,

²⁴ General Coordination of Corporate Image and Communication - National Direction of Studies and Information , Memory 2014, Superintendence of Banks.

²⁵ Edmundo Ocaña Mazón, "Análisis Financiero: Sistema de bancos privados..."

²⁶ Julio Prado, Boletín Informativa Nro. 61 (Quito: ASOBANCA, 2016).

leading to a reduction in sales, exports, lower investment, and a decrease in the collection of deposits and placement of credits. In the last quarter of the year, the country's economic situation was agonizing, due to the lack of liquidity, the Government did not fulfill its obligations with its suppliers, creating difficulties of payment with other economic actors.

However, banking institutions have been able to cope efficiently with economic shocks. From 2015, the presence of CBN tripled. The banks that offer this service are Guayaquil Bank with "Banco del barrio"; Pichincha Bank with "Mi Vecino" and "Your bank, banco aquí", of the Bank of the Pacific that are located in different sectors of the country. Customers can make deposits, withdrawals, and payments public or private services. In spite of the efforts, 40%²⁷ of the Economically Active Population (EAP) of Ecuador does not have an account in a financial institution or of the popular and solidarity economy²⁸.

Conclusions

The present article allows deriving some general conclusions on the exposed thing. The first is to know the importance of financial inclusion, which not only contributes to the economic and labor growth of the population but also allows a balance between income and poverty reduction. It is a global problem that low-income people and those in remote sectors cannot access and use financial services. Banking is closely related to the functions of money and the progress of a country, the more the financial culture is taught to the population, the money will be used in greater quantities through the financial services provided by banks, Applied Peru with the implementation of literacy plans for school-age students on the financial system.

The second conclusion is that banks offer different financial services that involve state regulations, banking decisions, companies, and families. However, the poor access to services is due to the high economic costs that low-income people must assume and the lack of care channels in rural areas, so they use informal services such as family loans or use of piggy banks. These problems are the result of inefficiencies in banking procedures and the legal requirements that discourage banking. On the other hand, the low level of demand for formal banking services is related to socioeconomic problems, which limit the development of a financial culture, such as interest rate volatility and government policies that have undermined depositors' confidence in banking systems.

Finally, it can be concluded that there must be a joint work between the banking entities and the authorities of the different countries, to achieve greater financial depth and economic development, through more access and use of financial services. The presence of Non-Bank Correspondents has been fundamental for a better banking, as seen in the cases of Brazil, Peru, and Colombia. In Ecuador, the number of these entities has a rapid growth trend.

²⁷ Economically active population (PEA) are people aged 15 and over who worked at least 1 hour in the reference week or although they did not work, had work (employees); And people who were not employed but were available to work and looking for a job (unemployed).

²⁸ Banco Central del Ecuador, Rendición de Cuentas 2014 (Quito: Banco Central del Ecuador, 2015).

It can also be pointed out that the present study is an approximation of the problems due to the heterogeneity in the methodology of calculation of variables relevant for the measurement of the banking system. The limited sources of information of the banking system and financial deepening, and the low participation Of the Ecuadorian financial system in the Ecuadorian system in international studies, so that in the future one could go deeper into the subject and show other dynamics.

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