Financialization, banking concentration and financial inclusion: the reproduction of structural heterogeneity in the financial complexes of Argentina and Mexico

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Abstract

The main objective of this paper is to analyze the behavior and dynamics of the banking sector in underdeveloped economies in times of financialization, using the cases of Argentina and Mexico. We argue that financialization has increased banking concentration and the participation of financial institutions *too big to fail* in the banking sector of underdeveloped countries. We start by analyzing some general statistics of the financial complex at the aggregate level and, later, we present a more concrete study on the behavior of the banking system in the two countries. We also develop a comparative analysis of access to financial services based on data from the World Bank. We found that the banking predominance has not been reflected in an increase in financial inclusion, but has exacerbated social inequalities, reconfiguring what is understood as underdevelopment in the 21st century. Given these adversities, we recommend that banks be more flexible when granting a loan to increase the financial inclusion of individuals.

Keywords: Financialization, Banking, Financial inclusion, Underdeveloped economies

JEL Classification: E44, G10, G21

INTRODUCTION

During the last half of the 1990s, the financialization of the economy, banking crises, financial deregulation and the globalization of financial services led to a significant increase in the entry of foreign banks into the banking sectors of underdeveloped economies. This great transformation in the banking sector intensified the level of concentration and deepened the competitive pressures among the periphery countries' banks. Despite the imminent presence of the banking sector, studies on financial inclusion in Latin America reveal that the region presents a low and heterogeneous level of access to financial services.

In recent literature, some authors with (neo) structuralist overtones argued that access to financial products and services necessary for the productive and social insertion of non-financial corporations and individuals should be considered a universal good (Cipoletta & Matos, 2018). However, the perspective of financial inclusion of ECLAC has a purely business dimension, that is, beyond focusing on increasing banking penetration and access to credit for households, visualizes financial inclusion as a type of industrial policy to promote productive insertion (Bárcena, 2018; Pérez & Titelman, 2018; Cipoletta & Matos, 2018).

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This paper analyzes the behavior and dynamics of the banking sector in underdeveloped economies in times of financialization, using the cases of Argentina and Mexico. We argue that financialization has increased banking concentration and the participation of financial institutions *too big to fail* in the banking sector of underdeveloped countries. We argue that the banking predominance has not been reflected in an increase in financial inclusion, but has exacerbated social inequalities, reconfiguring what is understood as underdeveloped in the 21st century.

We start with two key concepts: financialization and the *financial complex*. We follow Ugarteche's (2018) interpretation on financialization as the phenomenon in which the capital accumulation base is transferred from the real to the financial sector. This has to do with the tendency to decrease the productive profitability, that is, the capitalists resort to financial operations with the aim of counteracting the fall in the rate of profit. Likewise, Ugarteche (2018) points out the importance of replacing the term financial system with the notion of *financial complex*. The metamorphosis from system to complex occurred after a select group of banks assumed the status of *too big to fail*. This transformation implied that these financial agents became immune to the traditional norms of liberalism. Thus, the emergence of banks too big to fail provoked that the perception of risk, previously fundamental for the calculation of financial gain, was annulled for this select group of agents.

Like the productive structures, the financial complexes are also heterogeneous. This heterogeneity is represented in: a) the coexistence of banks that are *too big to fail* and banks that can fail into the same financial complex, given that the former do not follow the same rules as the latter; and b) gaps in access to financial services. Indeed, the *structural heterogeneity* that was analyzed in terms of productive structures by theoretical traditions such as Latin American Structuralism and Neo-Structuralism reproduces itself in financial complexes through a) the growing banking concentration and the emergence of *too big to fail* banks; and b) the inclusion or exclusion of individuals to the services provided by financial institutions.

This work is divided into five sections. After the introduction, in section two we develop the structural heterogeneity notion. In section three we present an empirical analysis of the banking sector in Argentina and Mexico, beginning with a study of the most general variables of the financial complexes at the aggregate level and, subsequently, presenting a detailed analysis of the five main banks operating in the two countries. In section four we develop an empirical analysis on access to financial services in Argentina and Mexico, identifying the differences and similarities between the level of financial inclusion in the two countries, and the gaps that exist in the way banks provide these services to the population. Finally, in section five we present our conclusions.

METHODOLOGICAL THEORETICAL REFERENCE: THE NATURE OF STRUCTURAL HETEROGENEITY IN UNDERDEVELOPED COUNTRIES

Structural heterogeneity can be defined as a crystallization of social relations, instruments of domination and modes of production that correspond to different stages of development but coexist in a given environment and have relative autonomy in their functioning (Di Filippo & Jadue, 1976). In productive terms, the structural heterogeneity is the result of the asymmetric way in which technical progress was propagated in the peripheral countries. According to Pinto (1970), the picture of structural heterogeneity is transformed as the process of industrialization advances. In contrast to the homogeneity of the developed countries, the productive structure of Latin America is naturally heterogeneous. Thus, Pinto (1970) identified three different strata: a) the primitive, which

is characterized by low levels of productivity and low wages; b) the modern pole, which includes industry, services, and the export sector. This stratum generates a production like that of the central countries; and c) the intermediate pole, which concerns the average productivity of the country.

From this perspective, structural heterogeneity embodies a reproduction of center-periphery relations on the national scale. In other words, while the primitive stratum and the low-income population represent only a tiny part of the structure of the central countries, in the periphery the income is highly concentrated in a small group of individuals and, therefore, the number of people living in poverty is extraordinary.

Structural heterogeneity is shaped by external and internal factors. The first has to do with center-periphery relations, that is, with the way the underdeveloped countries are inserted into the world market of products and international financial markets. Among the external factors are technological dependence, the subordination of monetary policy and external debt. On the other hand, the inmates are determined by the development styles of each nation. Thus, heterogeneity deepens when the benefits of technical progress in the modern pole are not shared with the individuals of the primitive stratum. This situation implies an increasing concentration of income at a social and regional level. In effect, the advance of the modern sector has not spread to the other poles of the economy, on the contrary, rather than a tendency toward homogenization, what really happens and can be expected is a deepening of structural heterogeneity (Pinto, 1970).

The idea that structural heterogeneity can be aggravated over time is based on the persistence of internal colonialism, that is, the exploitation of the primitive stratum by the modern pole. In this context, heterogeneity deepens when exports from the periphery are sold at an overvalued exchange rate, while payments to exports are denominated in undervalued currencies. On the other hand, there is the heterogeneous distribution of public investments in favor of the modern pole. Another important factor to consider is the constant use of resources to finance the consumption of individuals, which limits the possibilities of savings becoming an investment in production (Pinto, 1970).

The notion of structural heterogeneity allows us to identify the roots of the unfathomable social inequality of Latin America, given that the productivity gaps show and deepen the gaps of technical progress and access to public goods such as health and working conditions. In addition, heterogeneity occurs both in strata and between agents within the strata themselves (Bielschowsky & Torres, 2018).

RESULTS AND DISCUSSION

Banking concentration and financial reorganization in Argentina and Mexico

In this section we analyze some general statistics of the financial complex at the aggregate level and, later, we present a more concrete study on the behavior of the banking system in the two countries. Graph 1 shows the domestic credit to the private sector as a percentage of GDP in Argentina and Mexico from 1994 to 2016, a proxy variable for the behavior of the financial complex. In the case of Argentina, credit increased from 1994 to 1999, going from 20% to 24% of GDP. Later, financing to the private sector decreased from 2000 to 2003 with values of 23% and 9% respectively. Subsequently, the credit had sustained growth, except for the year 2008, going from 10% in 2004 to 15% in 2013. Finally, credit has tended to decrease in the last years of the period, reaching 13% in 2016. In the case of Mexico, domestic credit to the private sector had a decreasing trend between 1994 and 2001, going from 30% of GDP to 12%. However, as of 2002, the credit had a sustained increase until the end of the period, going from 14% to 34% in 2016. Thus, we can affirm that the internal credit to the private sector

as a percentage of GDP has followed different trajectories in the two countries during the last years. While in Argentina it has tended to decrease, in Mexico it has increased. It should be noted that we do not have data for 2017 and 2018.
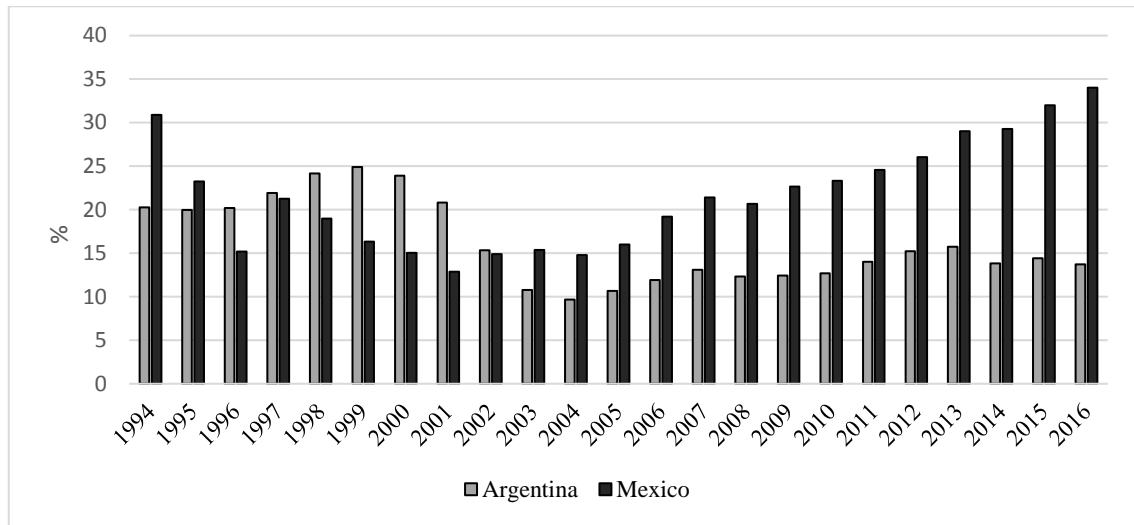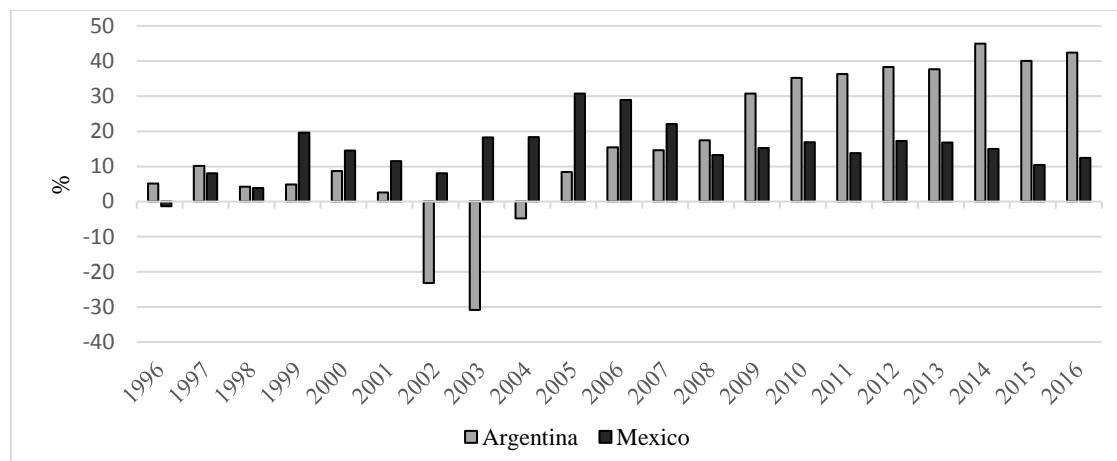

Graph 1. Argentina and Mexico: domestic credit to private sector 1994-2016 (% of GDP)
Source: author's elaboration with data from World Bank (2019), Global Financial Development.

Graph 2 shows the concentration of assets of the five main banks in Argentina and Mexico, according to their percentage share in the total assets of the banking sector. In the first country, the five largest banks have concentrated 65% of the assets in 2016, in addition, we can identify a growing trend towards concentration since 1996. In Mexico, the concentration of assets has tended to decrease since 2005, reaching 68% in 2016. Despite following opposite trajectories in terms of this variable, bank concentration in Mexico has been higher than in Argentina. However, in 2016 the value of this indicator was very similar in the two countries, so we could expect that in the coming years the concentration of the five main banks in Argentina will exceed that of Mexico since in the first case it has tended to increase and in the second to decrease.
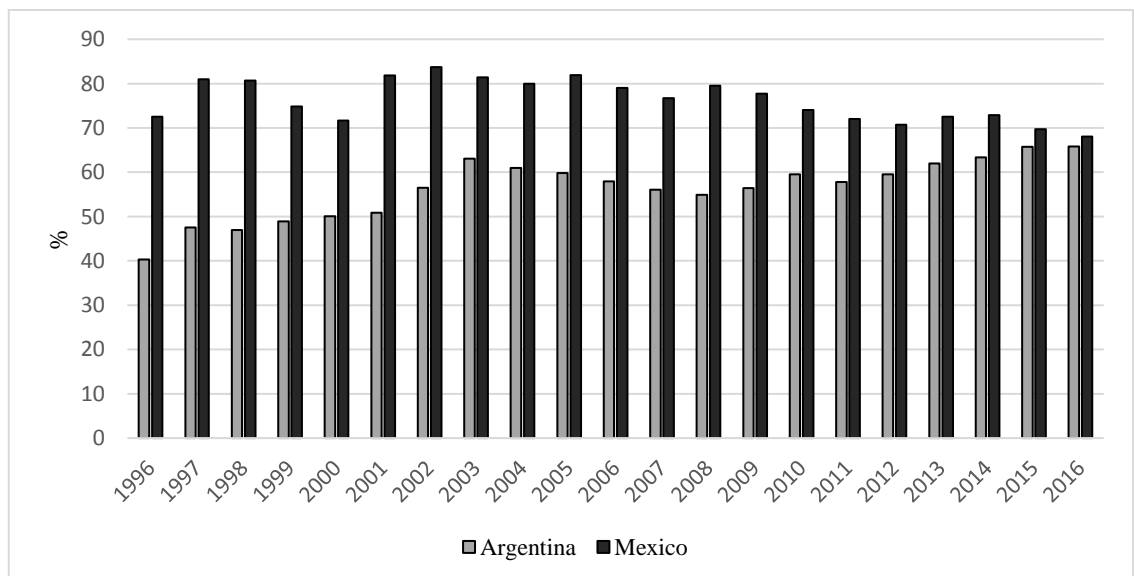
Graph 2. Argentina and Mexico: 5 bank asset concentration 1996-2016
Source: author's elaboration with data from World Bank (2019), Global Financial Development

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Graph 3 shows the trajectory of bank return on capital (ROE) in Argentina and Mexico from 1996 to 2016. In the first case, this indicator collapsed after the 2001 crisis and remained negative until 2004. However, since 2005 the ROE of banks operating in Argentina has tended to increase, going from 8% to 42% in 2016. In the second case, the bank's return on capital collapsed after the 1994 crisis. Between 1996 and 2005, the ROE of banks operating in Mexico was very volatile, reaching a maximum value of 30%. Since 2004, this indicator has tended to decrease, reaching 12% in 2016. Thus, we can identify that the ROE has had a different evolution in each country, while Argentina tends to increase, in Mexico it has decreased. In this sense, the bank return on capital is much higher in the first country.

Graph 3. Argentina and Mexico: ROE before taxes 1996-2016 (percentages)
Source: author's elaboration with data from World Bank (2019), Global Financial Development

Table 1, which shows the composition of the Argentine banking sector, indicates that its five main banks - Banco de la Nación Argentina, Banco Santander Río, Banco de Galicia and Buenos Aires, Banco de la Provincia de Buenos Aires and BBVA Banco Francés - have together, 2,925,986 million Argentine pesos in assets at the end of 2018, more than four times the Argentine GDP of that year. However, within the same group, there are great disparities. For example, while Banco de la Nación Argentina represented 23.56% of total banking assets, the fifth largest bank, BBVA Francés, represented only 6.47% of total assets. Banco Santander Rio is a commercial bank subsidiary of Banco Santander located in Spain and the headquarters of BBVA Francés is the great BBVA. Both institutions, Santader and BBVA are considered Global Systemically Important Financial Banks (FSB, 2018).

Table 1. Argentina: top 5 banks by assets, 2018

No	Bank	Assets (Thousands of Argentine Pesos)	Participation in the banking sector (%)	% of GDP	Origin of capital
1	Banco De La Nacion Argentina	1,216,878,297	23.56	174.92	National
2	Banco Santander Rio S.A.	497,755,604	9.64	71.55	Foreign
3	Banco De Galicia Y Buenos Aires S.A.	469,636,156	9.09	67.51	National
4	Banco De La Provincia De Buenos Aire	407,683,242	7.89	58.60	National
5	Bbva Banco Frances S.A.	334,033,040	6.47	48.02	Foreign
	Total top 5 banks	2,925,986,339	56.66	420.60	
	Total banking sector	5,164,429,262	100.00	742.37	

Source: author's elaboration with data from Banco Central de la República de Argentina (2019) and Instituto Nacional de Estadística y Censos (2019).

In Graph 4 we observe the ROE of the 5 main banks operating in Argentina from 2003 to 2018. We identify that after the 2001 crisis, bank profitability collapsed, given that all banks registered negative returns between 2003 and 2004. In 2005 there was a recovery in profitability, except for Banco Santander Río, which continued to show negative values in its ROE, however, from 2006 until 2012 the bank's return on the capital of this bank was considerably higher than the rest of the group. In general, the ROE of the 5 banks in 2016 was considerably higher than the values presented at the beginning of the period, in addition, despite the differences in the volume of assets, the profitability of the 5 banks has remained at similar levels since 2012 and none has presented negative values since 2006.
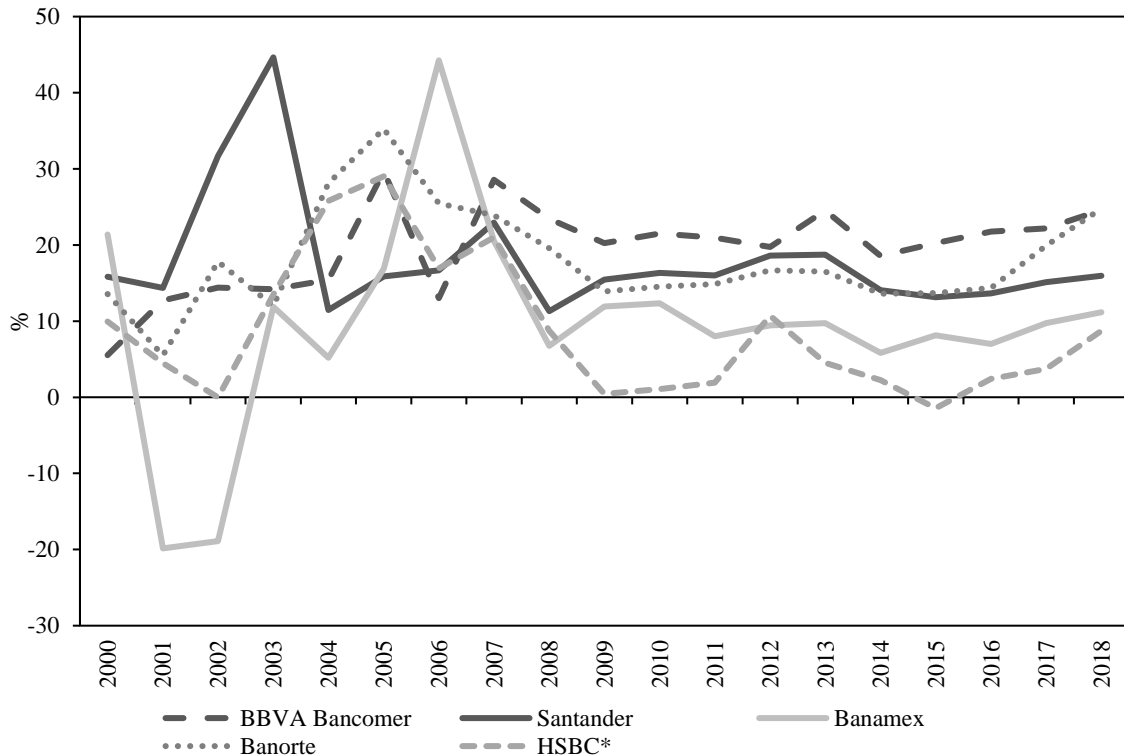
Graph 4. Argentina: ROE of top 5 biggest banks, 2000-2018 (percentages)
*Source: author's elaboration with data from Banco Central de la Repúlica Argentina (2019) and
annual reports of every bank*

Turning to the case of Mexico, table 2 shows the composition of the Mexican banking sector, where the 5 main banks -BBVA Bancomer, Santander, Banamex, Banorte and HSBC- have altogether 6,834,944 million Mexican pesos at the end of 2018, equivalent to 36.73 % of GDP of that year. However, this does not mean that the Mexican banking system is smaller than the Argentine one, but that Mexico's GDP is considerably higher than that of Argentina. For example, in 2017 Mexico's GDP was 1,150,887 million current dollars, while that of Argentina was 630,430 million current dollars. On the other hand, unlike the Argentine banking system where 3 of the 5 largest banks are from national capital, in Mexico, the banking system is much more foreign. The only national capital bank that appears on the list is Banorte which, in terms of its percentage of participation in the banking sector, 12.41%, is much smaller than the first bank on the list, BBVA Bancomer, which in 2018 represented the 22.05% of total bank assets.

Now, the main shareholder of BBVA Bancomer is BBVA, Santander's parent company is in Spain, Banamex is a subsidiary of Citigroup and HSBC's parent company is in the United Kingdom. The names of these four banks appear in the most recent list of

global systemically important banks published by the Financial Stability Board in 2018. Indeed, the four main foreign banks that operate in Mexico form part of the select group of financial institutions *too big to fail*.

Table 2. Mexico: top 5 banks by assets, 2018

No	Bank	Assets (Thousands of Mexican Pesos)	Participation in the banking sector (%)	% of GDP	Origin of capital
1	BBVA Bancomer	2,141,980,349	22.05	11.51	Foreign
2	Santander	1,419,845,733	14.62	7.63	Foreign
3	Banamex	1,258,002,714	12.95	6.76	Foreign
4	Banorte	1,205,797,182	12.41	6.48	National
5	HSBC	809,318,391	8.33	4.35	Foreign
	Total top 5 banks	6,834,944,369	70.36	36.73	
	Total banking sector	9,714,765,076	100.00	52.20	

Source: author's elaboration with data from Comisión Nacional Bancaria y de Valores (2019) and Instituto Nacional de Estadística y Geografía (2019).

Graph 5 shows the ROE of the 5 largest banks operating in Mexico from 2000 to 2018. Unlike the Argentine case where the group's profitability remains at similar levels, in Mexico, it seems that the higher the number of assets, the higher the ROE, for example, in 2018 BBVA Bancomer was the bank with the highest volume of assets and with the highest ROE. However, Banorte is the exception, given that, although it is the fourth bank in terms of assets, its profitability is very similar to that of BBVA Bancomer. On the other hand, the five banks registered a decrease in their returns after the crisis of 2007-2008, in contrast to the Argentine case where the banks were not affected by the great financial crisis, in addition, the ROE of the banks that operate in Argentina it is greater than that of the Mexican banking system.
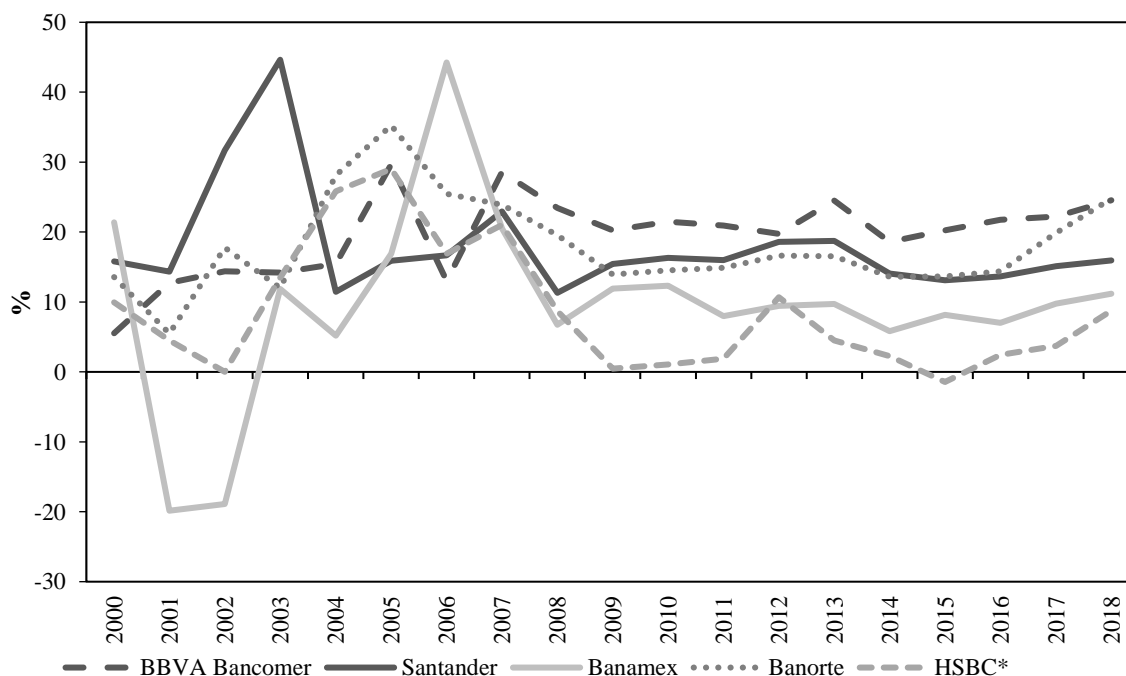

Graph 5. Mexico: ROE of top 5 biggest banks, 2000-2018 (percentages)
Source: author's elaboration with data from Comsión Nacional Bancaria y de Valores (2019), Boletines Estadísticos (HSBC* presented an ROE of -337.81 in 2002. This value appears as 0 in the graph)

The reproduction of structural heterogeneity in access to financial services

In Graph 6 we can see the percentage of the population that reports having an account in a bank or other financial institution in 2017 for a set of countries that includes our objects of study, Argentina and Mexico, as well as a group of developed countries, among which we can list: Norway, Australia, Switzerland, the United States, Germany, New Zealand, Canada and the Netherlands. According to Graph 6, the level of access to an account in a financial institution is considerably lower in the countries of the periphery than in the rest of the sample. The majority of the countries of the center observed show levels of financial inclusion greater than 98%, with the exception of the United States, which obtained a percentage of 93.12% during this year. In the case of Mexico, the percentage of individuals who reported having an account was 36.93% in 2017, which represents a decrease of 5.64% with respect to the value reached in 2014, which was 39.14%. However, if we compare the percentage obtained in 2017 with the value registered in 2011, 27.42%, we can observe an increase of 34% during this period. In the case of Argentina, the percentage of individuals with access to an account in a bank or a financial institution was 33.13% in 2011, to then increase 51.51%, reaching a value of 50.19% in 2014. However, the percentage of individuals with an account decreased in 2017 to 48.7%, which meant a decrease of 2.9%. Based on these data, we can observe that from 2011 to 2014, Argentina and Mexico had an increase in the population's bancarization. Also, both nations had a decrease in this percentage from 2014 to 2017. On the other hand, the access level of developed countries remained above 87% in the period from 2011 to 2017.
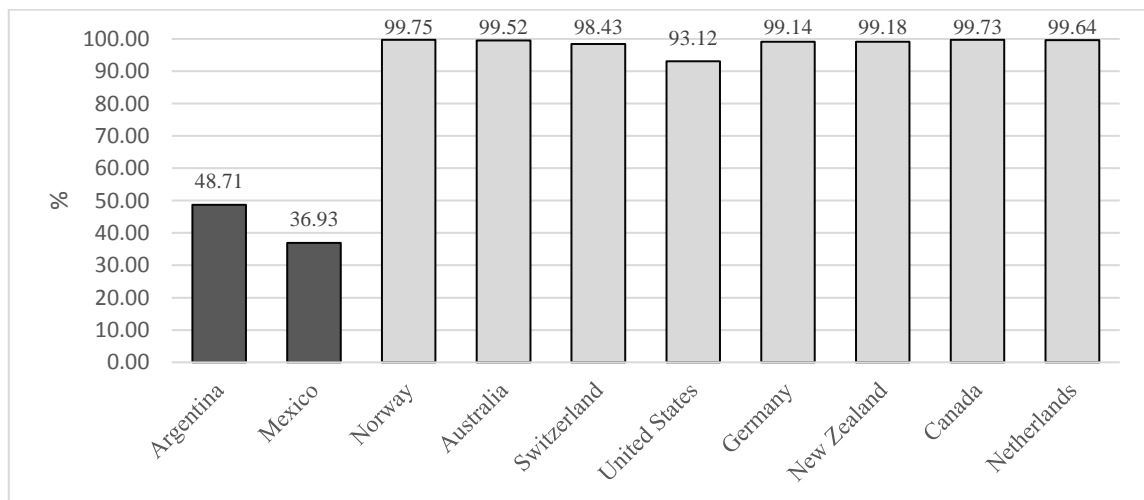
Graph 6. Selected countries: access to an account in any financial instituition, 2017
Source: author's elaboration with data from World Bank (2019), Global Financial Inclusion

In Graph 7 we can see the percentage of individuals who report having an account in a bank or other financial institution according to the level of income in Argentina and Mexico. The data are grouped into two groups, the first is the 40% of the population with lower income and the second is the 60% with higher income. Although in the graph we only observe the values obtained in 2017, we again make a comparison with the previous periods, 2011 and 2014. In the case of Argentina, the percentage of low-income individuals with access to an account increased by 126% in 2011 to 2014, this reduced the gap regarding the percentage of higher income individuals. While in 2011, 19% of low-income individuals and 42% of higher income had access to an account, in 2014 the values obtained were 44% and 53% respectively. This sense of equity did not last long, since in 2017 the percentage of low-income individuals with an account decreased 14.7%,

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reaching 38%. At the same time, the level of inclusion of people with higher income increased by 3.5%, reaching a value of 55.7%. In the case of Mexico, in 2011 the percentage of the population with lower income who reported having an account was 13.16%, while the proportion of individuals with the highest income was 36.77% during the same year. According to this indicator, both groups had an increase in the level of financial inclusion in 2014. In the case of the first group, the percentage value of low-income individuals increased 119% with respect to the previous year, reaching a total of 29.36%. Although the increase was significant, it was not enough to compensate for the income gap, given that the second group continued to have a much higher percentage, exactly 45.65%. In 2017 there was a decrease in the inclusion of both groups, of 11% in the case of people with lower income and of 3.5% in the case of higher income.
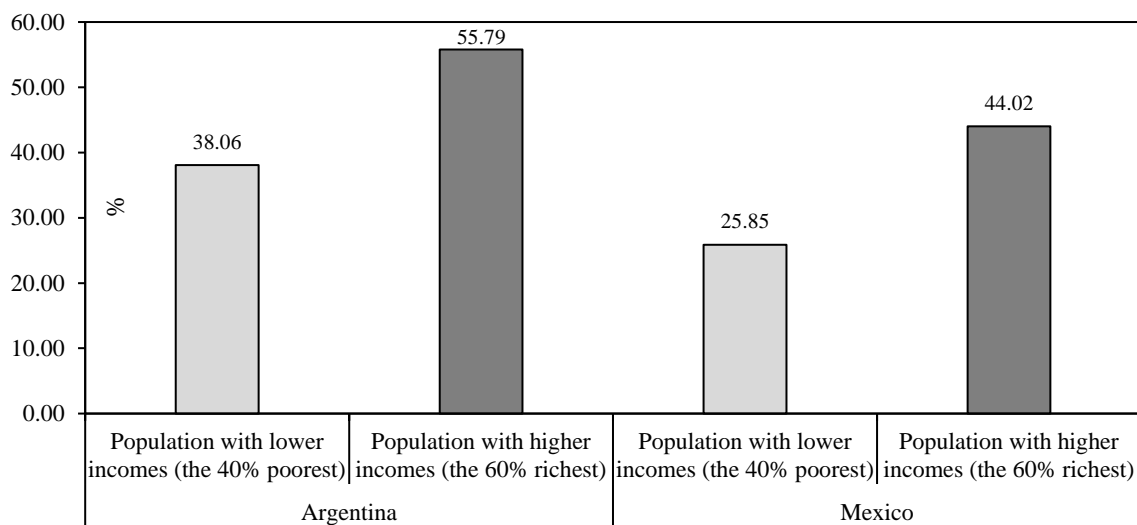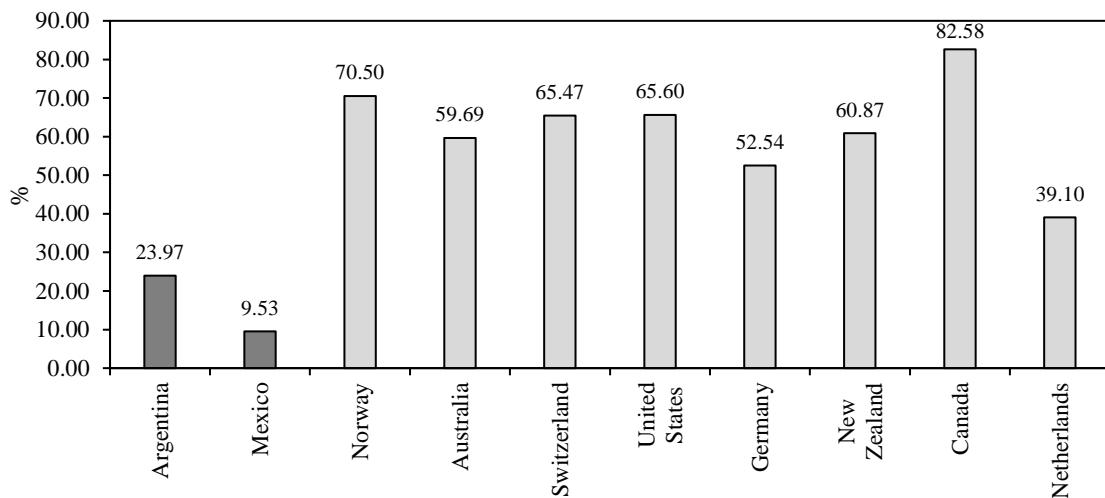

Graph 7. Argentina & México: access to and account in any financial institution by income, 2017
Source: author's elaboration with data from World Bank (2019), Global Financial Inclusion

Thus, from Graph 7 we can argue that, in terms of financial inclusion, Argentina is a more financialized country than Mexico. However, both countries have significant income gaps, while in Mexico the percentage of individuals with higher income who have an account in a bank or a financial institution was 44% in 2017, the proportion of individuals with lower income was only of 25.8%. In the case of Argentina, we observed a similar trend, the percentage of the population with the highest income with an account was 55%, while the proportion of people with lower income barely reached 38%.

After having studied the percentage of the population with access to an account in a bank or other financial institution, we now present a similar analysis for the index that measures the percentage of people who report having a credit card. In Graph 8 we can see the proportion of individuals with access to a credit card by country in 2017, in the case of Argentina, Mexico and the other eight countries of the center previously analyzed. In this sense, all the developed nations that appear in the graph had a percentage higher than 50%, with the exception of the Netherlands, which had a proportion of 39.10%. Even so, the value obtained by the countries in the periphery was significantly lower than the rest of the sample, Argentina had a percentage of 23.96% and Mexico barely reached 9.52%. If we observe the evolution of the indicator over time, we can see that the underdeveloped countries presented an increase in the inclusion level from 2011 to 2014, of 21.12% in the case of Argentina and of 37.51% in the case of Mexico. Subsequently, from 2014 to 2017 there was a reduction in access to a credit card in both countries, of 9.81% and 46.55% respectively. From these data, we can argue that the asymmetries between the

countries of the center and the countries of the periphery are reproduced in the credit sphere.

Graph 8. Selected countries: credit card ownership (2017)
Source: author's elaboration with data from World Bank (2019), Global Financial Inclusion

On the other hand, in Graph 9 we can see the percentage of the population with a credit card by the level of income in Argentina and Mexico in 2017. At first glance, we can identify that the level of bancarization is considerably higher in Argentina than in Mexico. however, both countries have significant income gaps. In the case of the first country, from 2011 to 2017 there was an increase of 43.29% in the percentage of the population with lower income that has a credit card. At the same time, the proportion of the richest individuals increased by 16.83% from 2011 to 2014 and then fell 12.87% from 2014 to 2017. The reduction of the percentage of the second group did not mean a decrease in the income gap, on the contrary, in 2017, 30.44% of people with higher income reported having at least one credit card, while only 14.22% of the poorest individuals had this financial service. In the case of Mexico, both the poorest and the richest had an increase in the level of financial inclusion from 2011 to 2014, of 31.84% and 38.81% respectively. Then, the percentage of the two groups decreased from 2014 to 2017, 65.52% in the case of people with lower income and 43.37% in the case of those with higher income. Thus, in 2017 the proportion of low-income individuals who reported owning a credit card was only 2.64% while the percentage of people with the highest income was 13.92%.
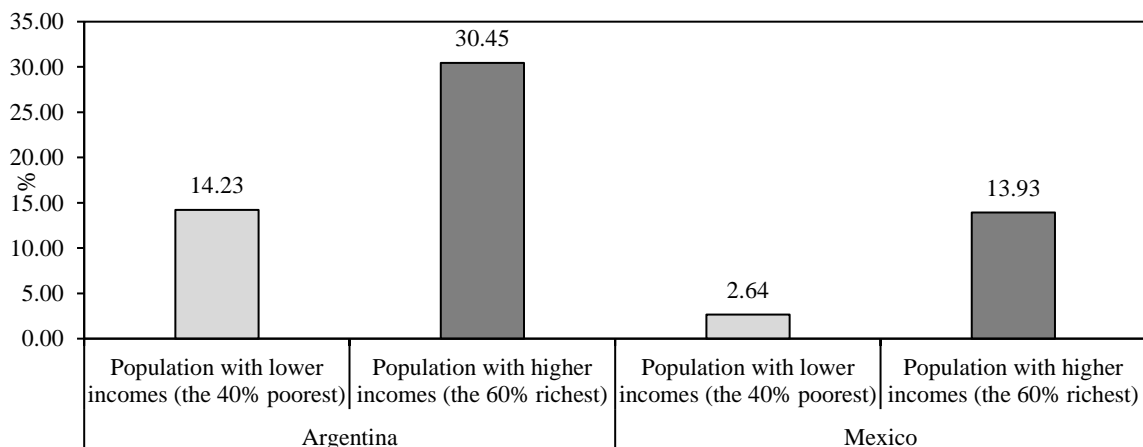
Graph 9. Argentina and Mexico: credit card ownership by income, 2017
Source: author's elaboration with data from World Bank (2019), Global Financial Inclusion

Based on these data we can see that the differences in the level of financial inclusion are not only visible between countries, but also between the individuals of each nation. One of the key trends that reproduce subordinated financialization is that, unlike developed countries where individuals have compensated for wage stagnation through indebtedness (Stockhammer, 2012), in underdeveloped economies access to credit occurs in a hierarchical way.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

In this paper, we analyzed the banking sector and financial inclusion of Argentina and Mexico in times of financialization. We found that structural heterogeneity reproduces itself in the financial sphere through: a) the coexistence of banks too big to fail and banks that can fail in the same financial complexes; and b) the asymmetries in the level of access to financial services of individuals. We conclude that the operation of large banks in underdeveloped economies hasn't been reflected in increasing credit access. Indeed, we found that high-income individuals have more possibilities of acquiring a loan while low-income individual face higher restrictions when asking for a credit.

Recommendations

During the last thirty years, we have witnessed a transformation in the way banks operate throughout the world, however, this restructuring has been especially strong in Latin America. Unlike Mexico, in Argentina, a large group of state banks resisted the process of financial liberalization and became leaders in the banking system (De Carvalho *et al.*, 2012) However, the presence of foreign banks in domestic markets is a common feature of the two countries in the era of financialization.

In the current context, it is necessary to analyze the differences between developed and underdeveloped countries looking beyond the productive structures. In our attempt to renew the notion of structural heterogeneity it is unavoidable to incorporate into the definition of our theoretical tradition, Latin American Structuralism, the features and trends that shape the financialization of peripheral countries. Thus, unlike the countries of the center that have robust financial complexes and high levels of financial inclusion, in the periphery, most individuals are excluded from financial services and financial complexes are less developed.

The notion of heterogeneity allows us to identify the divergences that exist in the banking sector and in access to financial services. Like the modern pole and the primitive stratum analyzed by Pinto (1970), the reproduction of structural heterogeneity in the financial sphere is based on the disparities between sectors. First, banks too big to fail are immune to risk, which is a crucial element in the calculation of financial gain (Ugarteche, 2018), while banks that do not fit into this group continue under the traditional rules of liberalism. This heterogeneity between agents has shaped the metamorphosis from system to complex. Second, individuals with higher incomes are more likely to obtain a credit or have a bank account, while for individuals with low-income access to these financial services is more restricted.

It is, therefore, necessary to ask ourselves, why the predominance of large banks in the Argentine and Mexican banking systems has not been reflected in increasing access to financial services? One explanation could be that being immune to risk, banks too big to fail are more concerned with participating in complicated financial operations than by increasing their credit portfolio to citizens. Another explanation could be that interest

payments derived from consumer loans are sufficiently profitable that banks do not feel it necessary to encourage the financial inclusion of the rest of the population. Banks impose heavy restrictions when granting a loan in a way that only high-income individuals have access to credit. Given these adversities, we recommend that banks operating in underdeveloped economies be more flexible when granting a loan to increase the financial inclusion of low-income individuals.

ACKNOWLEDGMENTS

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