

Strengthening financial inclusion in Colombia's rural population

Fortalecimiento de la inclusión financiera en la población rural de Colombia

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ABSTRACT

Colombia's Financial Inclusion services in the rural population area has become in recent years a government strategy and of financial organizations, with which it is sought to increase access to financial services and social inclusion. Therefore, the main aim of this research is to analyze the advances that have been made in terms of financial inclusion in the population of the Colombia's rural sector. The materials and methods of this research are descriptive in nature, which allow for the details of situations and events, focused on the documentary review that allows a full observation according to the investigations and existing records in different writings and papers. Through this search, it was possible to identify quantitative the progress and recognition of Colombia in terms of financial inclusion. In addition, we identified how these advances have been brought about thanks to technological development, which has allowed the creation of new types of services and the expansion of coverage in rural areas

Key words: Financial inclusion, rural, population, Social welfare

RESUMEN

La inclusión a los servicios financieros en Colombia en la población de la zona rural se ha convertido en los últimos años en estrategia gubernamental y de las entidades financieras, con las que se busca aumentar el acceso a servicios financieros y a la inclusión social. Por lo tanto, el objetivo de esta investigación es analizar los avances que se han llevado a cabo en términos de inclusión financiera en la población del sector rural de Colombia. Los materiales y métodos de esta investigación es de carácter descriptivo lo cual permiten detallar situaciones y eventos, enfocada en la revisión documental que permite una observación complementaria de acuerdo con las investigaciones y registros

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existentes en diferentes escritos. Por medio de esta búsqueda se logró identificar de forma cuantitativa los avances y reconocimiento de Colombia en términos de inclusión financiera. Además, se identificaron como estos avances han sido llevado gracias al desarrollo tecnológico, que ha permitido la creación de nuevos tipos de servicios y la ampliación de las coberturas en las zonas rurales.

Palabras clave: Inclusión financiera, rural, población, Bienestar social

INTRODUCTION

This research seeks to analyze the current state of financial inclusion in the rural population of Colombia. Since this topic has become a relevant aspect, not only in economic terms but also in terms of development and public sustainability for the communities and the country. With this process, it is expected to answer the question: What progress has been made in terms of financial inclusion in Colombia's rural population? From this point, financial inclusion is recognized as the relationship that the user has with access to formal financial services and products and how he/she makes use of them (Cano, Esguerra, García, Rueda & Velazco, 2014, Zubeldia, Grajirena, Sogorb & Zubiaurre 2008). For these authors, the importance of financial inclusion in the economic literature marks the relevance of this topic. It has become so important that it is currently one of the purposes of development policies at the global level, and has been proposed by the World Bank as a mechanism and strategy for poverty reduction and economic growth for regions and countries (Wordbanck, 2018).

This is how the statistics that allow knowing the figures of financial inclusion worldwide take as the closest reference the Global Findex database, an entity sponsored by the World Bank and the Bill and Melinda Gate Foundation. This database allows access to detailed information on the percentage of the adult population in 140 countries that can access financial products and services, (Demirgüç, Klapper, Singer, Ansar, Hess, 2017). In the latest Global Findex report published in 2017, these authors show how financial services contribute to lift people out of poverty and manage to invest more in their health, education and well-being for their families which translates into quality of life. Therefore, this is one of the reasons why the World Bank established financial inclusion as a priority objective for the world's governments.

According to Ortiz and Nuñez (2017) financial inclusion tends to give the population access to different financial products in a safe, adequate and efficient way. Allowing to cover the largest part of the population with the lowest possible cost, which allows to ensure the development of communities, regions and the country. in this sense and according to, Pérez, & Titelman (2017) financial inclusion is developed under three dimensions: access, use and quality. These three descriptions allow the possibility of using the services of financial entities in a condition of regularity and frequency that guarantees the quality of use and access that the user can count on. Therefore, this refers to the relationship between the end user and the intermediary entity of the financial product. Meanwhile, Bankable Frontier Associates, (2010) define it not from dimensions but from four points of view: access, use, quality, and welfare, as described in Figure 1, this is the dimension most commonly used as a measurement system. And

finally Villasenor, West & Lewis, 2016 go a little further, and speak of four dimensions for the achievement of financial inclusion in a country and in this they refer to: the commitment of the countries, mobile capacity, the regulatory environment and adoption.

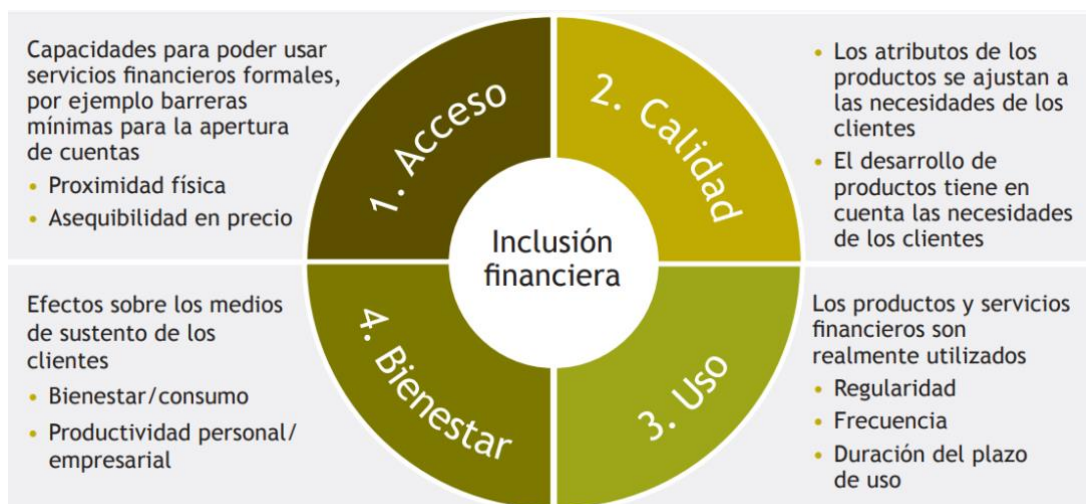


Figure 1: Possible lenses through which. Taken from *Measuring Financial Inclusion for Regulators: Survey Design and Implementation*. Bankable Frontier Associates (2010, p6).

In this process, the use of financial services, regulation, user protection and finally financial education figure with greater relevance, "That is why inclusion is first enunciated for its social connotation and principles of solidarity and justice in the framework of a State policy, These principles make sense since financial inclusion benefits society as a whole, by promoting access to financial services". Guartan (2018, p 68).

In response to this, the national government together with the opportunities bank and through Decree 2338 of 2015 created the Intersectoral Commission for Financial Inclusion, through which strategies are developed, which have allowed the implementation of various financial inclusion initiatives such as the expansion of regional geographic coverage, and the creation of simplified savings products with lower costs and lower access requirements (Communications Regulatory Commission, 2018). Likewise, the National Development Plan 2018-2022 (Law 1955 of 2019) proposed in its bases as a consolidation goal for the rural sector including rural and dispersed rural segments to close the access and financial inclusion gap to 68% at the close of 2022, compared to the 61% levels observed at the close of 2018. (Asobancaria, 2019)

At the same time, "computer network technology constitutes the set of tools that allow computers to share information and resources. Telephone networks form a generation of telecommunication networks that preceded computing"(Diaz & Ayala, 2020, p 3) and in line with advances in technology, the unprecedented advent of transactional and behavioral big data and the joint work of multiple stakeholders; it can be stated that there is a real opportunity to reach the financially excluded, estimated at two billion.

(World Economic Forum, 2018). With respect to this, Colombia is no stranger to these global objectives; this is how in the development framework of the project "Sustainable and Peaceful Colombia of the 2030 Agenda", it is aligned to the Sustainable Development Goals SDGs, developed by the Organization for Economic Cooperation and Development - OECD. This Sustainable Colombia report presents the projects aimed at strengthening financial inclusion and economic sustainability indicators in the country, which has allowed progress to be made in terms of financial regulation within the institutional framework.

Consequently, in order to generate figures and indicators that allow quantitatively calculating the evolution of financial inclusion in a country, several ways and proposals have been put forward to measure, evaluate and monitor financial inclusion indicators within a country's population and to compare them with other regions or countries. The Global Partnership for Financial Inclusion, GPFI (2016) cited by Rodriguez (2017) propose a group of 24 indicators that allow calculating the degree of financial inclusion in the population.

" adults with an account, number of accounts, adults with credit at a regulated institution, adults with insurance, cashless transactions, adults using digital payments, payments using cell phones (from an account), internet payments, payment with a bank card, payment from an account, high frequency of account use, propensity to save, businesses in formal banks, businesses with outstanding loan or line of credit in regulated institutions, digital payments from or to businesses, service points, debit card, business service points, inter-operability of service points, financial literacy, financial behavior, requirement information, complaint resolution, and credit barriers."(2017, p 4)

On the other hand, the World Economic Forum proposes 55 metrics, including those related to payments, savings, credit and regulation. The purpose of these indicators is to provide information that will allow all parties involved to generate strategies to optimize these indicators, from the legal and governmental framework at both the public and private levels. Achieving the development of macro projects that ultimately benefit the population.

For the case of Colombia, previous research by Beck, Demirgüç & Martínez (2007), Capera & González (2011), Cabrera & Yaruro (2015), Pachecho & Yaruro (2016), allow visualizing the degree of progress of the country in each of the data reported in the different periods of study. At the geographic level, the expansion of ATM and banking correspondent services stands out. On the other hand, the use of technology and the internet has allowed the generation of new systems of access to banking services and new financing options for the population such as low-cost consumer credit services, or Postal Payment Services -SPP; this has allowed great progress in recent years in the indicators of financial inclusion in Colombia.

In addition, Law 1735 of 2014 gave rise to the creation of the *Sociedades Especializadas en Pagos y Depósitos Electrónicos- SEDPES* (Specialized Companies for Electronic Payments and Deposits). Which are financial institutions specialized in deposits and

payments. Created as services that promote financial inclusion through transactional products (Celis, 2019), this new service as stated by Clavijo, Zuluaga & Malagón (2015) aims to promote the use of electronic means of payment. Additionally the law 1369 of 2009 is more popular due to the ease of access and low costs since they are exempt from the tax on financial movements, therefore, its most common use within the population is the quick transfer of money and payment of bills.

This has allowed the Colombian financial system to advance in the adoption of new channels, support for new agents and product innovation. These aspects allow generating differential strategies to overcome barriers in certain population segments such as those presented in the rural population, which are the most underserved segments and still maintain low levels of linkage to financial services (Banca de Oportunidades, 2018). This population is located in areas of population density, a term developed by the Organization for Economic Cooperation and Development - OECD for the identification of rural territories due to the non-existence of an official definition of rurality in the world (Departamento Administrativo Nacional de Estadística - DANE, 2014). In its report "mission for the transformation of the countryside", it defines the main characteristics of the categorizations of rural and dispersed rural areas.

Rural: Corresponds to municipalities with smaller municipalities (less than 25 thousand inhabitants) and intermediate population densities (between 10 inhabitants/km² and 100 inhabitants/km²).

Dispersed rural: Those municipalities and Non-Municipalized Areas -ANM- that have small headwaters and low population density (less than 50 inhabitants/km²) (2014, p9).

In order to achieve the objectives of linking with these geographic areas and the rural population living in these regions, in recent decades the financial infrastructure has been strengthened hand in hand with technological infrastructure and internet connection coverage. This allowed financial institutions to move from the traditional model of attention in offices to the implementation of models of attention to users as banking correspondents, and as Camargo, Soares & Santos (2014) state "With the growth of daily transactions and the accessibility of more people to banking operations, institutions are more exposed to criticism from the population and lose the opportunity to relate personally with customers who offer business potential". And with this increase the coverage and potentiate the use of technology applied to finance from Fintech and/or digital banking which are identified as "a good solution for financial inclusion in developing countries with little presence of traditional banking channels, where mobile banking can help broad layers of population to access basic financial services" (Fernandez, 2019). In addition, the rapid growth of mobile telephony in many developing countries has contributed that these devices have been used as a channel to access financial services in remote areas. Since through smartphones it is possible to perform banking operations in real time (Solano, Chavez & Zambrano, 2017).

In Colombia these advances are ratified in the 2018 financial inclusion report, where it is indicated that "in the last ten years the country managed to go from a financial inclusion

indicator of 55.5% in 2018 to 81.4% in 2018" (Banca de Oportunidades, 2019 p 9). However, despite this great progress, the country still has great challenges as evidenced in this same report, where it is described that 18.6% of the country's elderly population. Of these, 40.9% are in the cities, 25.1% in intermediate municipalities, 17.8% in rural municipalities and 16.2% in dispersed rural municipalities. And it is in this population where the highest percentage of inequality in access to financial services is centered. In this sense, the study developed by the National Planning Department (DNP), called Mission for the Transformation of the Colombian Countryside, is one of the steps in the definition of strategies and policies to promote and develop the country's rural sector. In summary, these advances have marked an achievement for the country in social and economic terms, since they seek to eliminate the gap that limits the rural population's access to financial services, which seeks to strengthen the rural population, develop the regions, reduce inequality and improve the quality of life. All of this is framed in the development of government policies, short, medium and long term plans that allow extending the coverage of financial services to most of the territory. It is important to show the progress made in this area, emphasizing the figures and the evolution of financial inclusion in the rural sector in recent years.

MATERIALS AND METHODS

This research is based on a documentary review, which according to Cue (2008) allows developing a selective research, which analyzes and synthesizes the information collected and then reach a conclusion. Kitchenham (2004) also describes that this method allows to evaluate and interpret previous, relevant and available research, which will allow through three phases to develop an adequate research, these phases are recognized as planning, realization and development of the final report. Therefore, this method was selected as the most appropriate to develop the present research, which was carried out with the following characteristics.

The sources and selection criteria for this case were scientific articles, in English and Spanish only. Databases such as Scielo, Scopus and Google Scholar were primarily used for the search. With the initial referencing of keywords such as "financial inclusion" and "Rural", the search results were also limited to the year 2016, in order to purify the number of results obtained. Additionally, sources, publications and reports from entities such as the World Bank, the World Economic Forum, ECLAC, and the reports on financial inclusion in Colombia during the years 2010 to 2019 were consulted in order to obtain quantitative data that would allow analyzing the key variables of the research. In these reports, only the sections referring to the variables that were exclusively related to the rural and dispersed rural areas, which is where the target population of this research is located, were analyzed.

In addition, once the articles and research that contributed significantly to the topic were identified, we proceeded, as suggested by Duche-Pérez, Gálvez-Galarza & Marallano-Povis (2020), to have these publications contribute to the four objectives oriented to analyze, evaluate and explore the relevant information for the research. Finally, the

information was organized according to the topics and the contribution of these sources to the development of the paper for each item: introduction, methodology, results, discussion or conclusions, this process made it easier to have the information organized at the time of developing the paper or final product of the research.

RESULTS

According to the latest preliminary 2018 census report from DANE, the total population in Colombia is 48,258,494 as presented in the description in Figure 2, of the country's total population, 11 million people live in rural areas. Estimates made prior to the 2018 census was a total rural population of 30%. However, the figures show that the country's rural population averages 22%. Of this population 20% are minors and 28% are over 50 years of age. (Semana, 2019). Which leaves us that 52% of the rural population are men and women who are in the active stage of productivity in the range of 20 and 49 years.

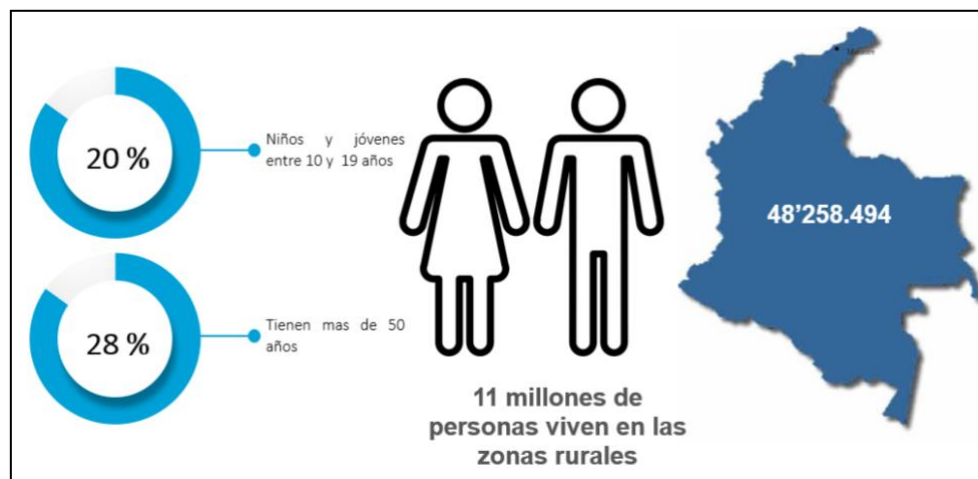


Figure 2: Distribution of rural population in Colombia (Semana, 2019).

From the geographic point of view, Colombia has 84.7% of the total national territory classified in the rural category (19.8%) and 64.9% in the dispersed rural category. Only 6.4% of the national territory is in the category of cities and agglomerations and 8.9% in intermediate cities. (National Planning Department DPN, 2014). This defines Colombia as a country with a higher rural concentration.

On the other hand, during the last ten years, Colombia has presented significant progress in terms of financial inclusion, this has allowed going from an inclusion level of 57.3% to 82.5% between 2009 and 2019 respectively (Banca de Oportunidades, 2019), But the values of this indicator are lower as the characterization of the population area between rural and dispersed rural increases.

By the end of June 2019, according to the report on financial inclusion strategy in Colombia 2019-2022 (Asobancaria, 2019). The level of access to financial products and services for cities was 90.4%, while in rural and dispersed rural areas it was 66.1% and 55.3%, respectively, as shown in Figure 3, which shows that, despite the progress made in recent years, the gap between cities and the rural sector is still marked, and about 45% compared to the national total.

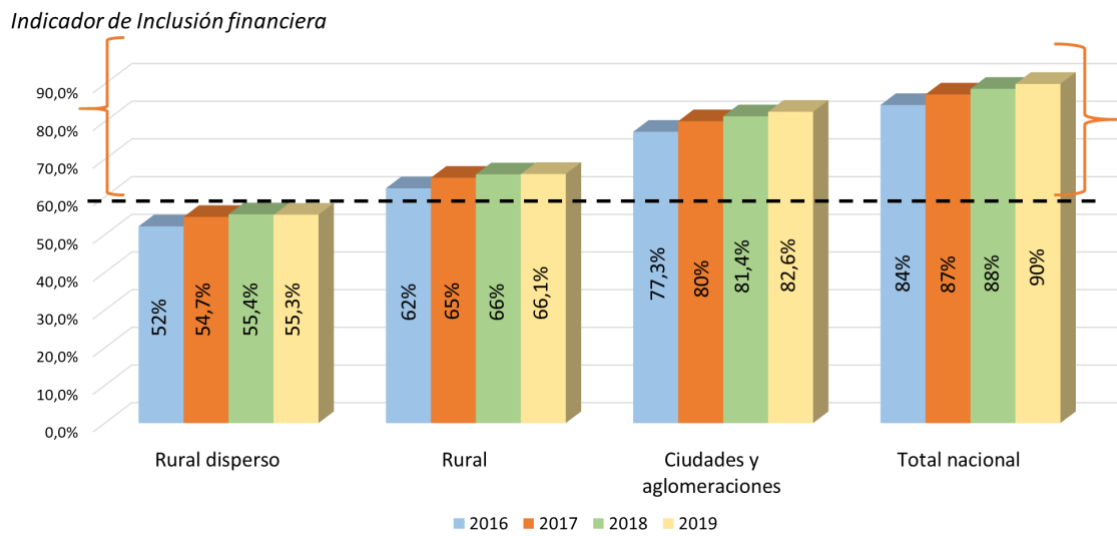


Figure 3: Level of access to financial products by level of rurality source. Based on *Estrategia de inclusión financiera en Colombia 2019-2022*. Asobancaria, 2019.

According to these findings and as shown in Figure 4, regarding the level of access by branch services and the use of banking correspondents, it can be identified how the evolution of banking correspondents is one of the main tools that has allowed the increase of financial inclusion indicators in rural areas of the country. The concentration of branches belonging to private banks for 2019 is 73% for cities and only 20% for rural areas, while the concentration of correspondents in cities and agglomerations was 78% and in rural areas has a very similar value of 70%.

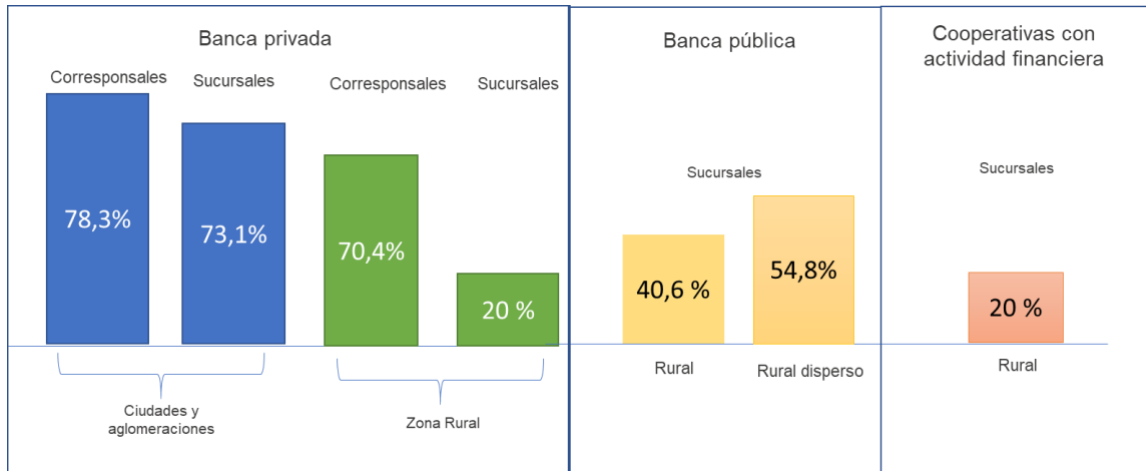


Figure 4: Level of access indicator between city and rural and dispersed rural areas by 2019 (Banca de Oportunidades 2019).

From the perspective of public banks, during 2019 there is a concentration level of 40% and 54% of branches in rural and dispersed rural areas. However, in this scenario, cooperatives that develop financial activities appear as agents that also contribute to the increase of financial inclusion in rural areas; these entities presented an increase in the concentration of 20% of their branches in rural areas.

From the point of view of the products most used in rural and dispersed rural areas, microcredits are the most requested by the rural population, according to Figure 5. In spite of this, the amount of placements of such financial services in rural areas is only 11.5% and 7.3% in dispersed rural areas. (Superintendencia Financiera de Colombia, 2019)

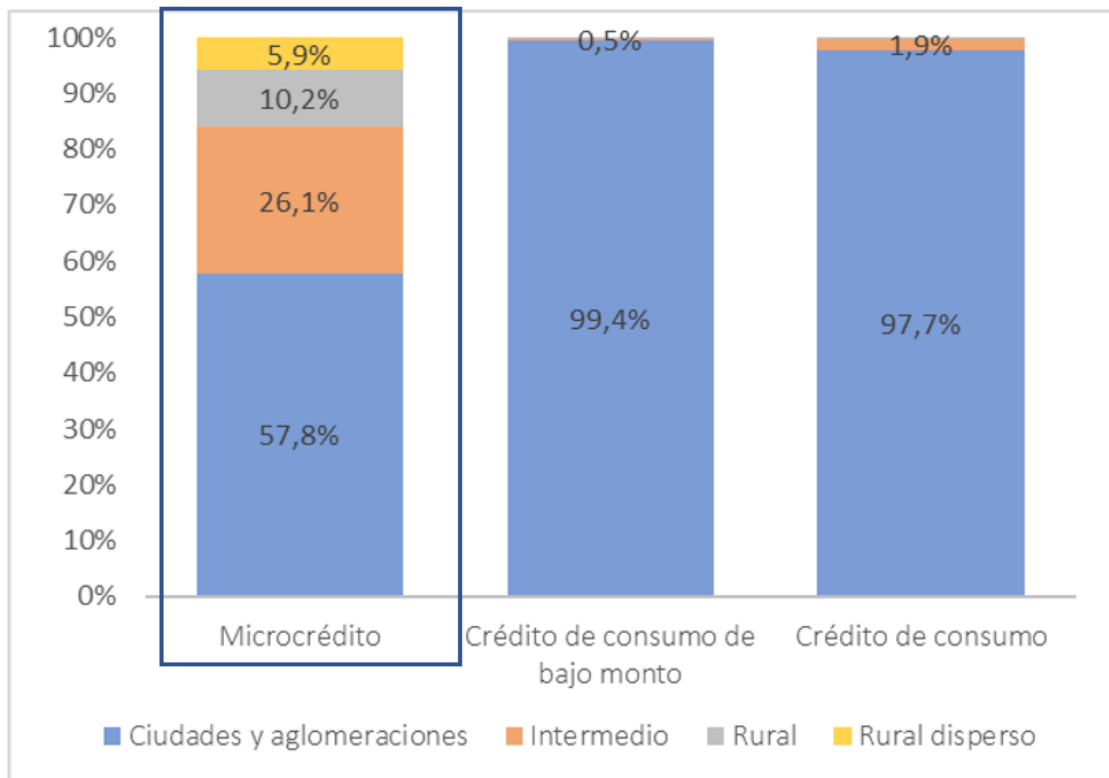


Figure 5: Types of credit most used in rural and dispersed rural areas (Superintendencia Financiera de Colombia 2019).

Money order service companies have also contributed to the financial inclusion figures of the rural population, since they have a presence in territories where the traditional financial system does not reach. In addition, they facilitate access and money transactions throughout the country. There are currently five companies in the country authorized to provide postal payment services: Efectivo Ltda.; Matrix Giros y Servicios SAS; Supergiros S.A.; Tranzas S.A.S., and Servicios Postales Nacionales S.A. (4-72). (La Republica, 2019). And they have presence in 1,101 municipalities of the total 1,103 that the country has, so they provide almost total coverage of the national territory, both in city areas and agglomerations as well as in intermediate, rural and rural dispersed areas.

Finally, technological advances and Fintech have allowed the Sociedades Especializadas en Pagos y Depósitos Electrónicos- SEDPEs (Companies Specializing in Electronic Payments and Deposits), in addition to payments and drafts, to also begin to contribute to the increase of financial inclusion indicators in rural Colombia, since this type of service reduces costs and the use of cash through electronic transfers, allowing users to create a payment history that feeds the credit history. This system has been operating in Colombia for only six years and there are currently four SEDPEs in operation: Movii,

Coink, Aval Soluciones Digitales (Dale!), Pagos GDE (Powwi) and Tecnipagos (Ding). (La República, 2020)

DISCUSSION

The present research confirms the representative advances in terms of financial access and inclusion in the population of the rural sector in Colombia during the last years, counting with remarkable figures, for example, the rural and dispersed rural population, according to the data presented in Figure 5. Which indicates that from 2016 to 2019 it increased by 4 points its level of access to financial products and services from one year to the other.

These results allow ratifying Colombia as a leading country in the region in advances regarding financial inclusion, as published in the 2019 Economist Intelligence Unit (EIU) ranking "Global Microscope: the enabling environment for financial inclusion" published by the Inter-American Development Bank (IDB), in which Colombia appears in first place, above the other Latin American countries and even above India and Rwanda.

These figures would not have been possible without the development of medium and long term government plans, these plans together with the work and investment that has been developed in recent years in coverage and internet are also key aspects for the increase of financial inclusion indicators. Therefore, this topic opens up new research on the impact of technology on the progress of financial inclusion in Colombia's rural population. It is possible that thanks to technological advances and internet coverage, financial inclusion figures in rural areas will be achieved in a short period of time.

CONCLUSIONS

This research identified that the population living in rural areas represents 22% of the total Colombian population, of which those between 18 and 25 years of age are the most representative population (52%). However, it is the population with the lowest rate of entry to the financial system, therefore, policies and strategies should be aimed at consolidating in this segment of the population and thus achieve the goals of 68% of financial inclusion in the rural and dispersed rural sector by 2022, compared to the current 61% presented in 2018.

The national government has made great progress in terms of increasing financial inclusion indicators for the rural population. However, this research identified that there is still a long way to go to achieve at least a financial inclusion access indicator of 70% of the population living in the rural and dispersed rural sector.

Finally, this analysis made it possible to recognize the leading role played by technological development in increasing the financial inclusion of the rural population. In addition, this has allowed the entry of new agents and services in the market different from those provided by traditional entities such as private banks. This has made it possible to offer basic, agile services with a representative reduction in transaction costs.

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