

Diagnosis of financial inclusion in the municipality o Tecamachalco Puebla, México

Diagnóstico de inclusión financiera en el municipio de Tecamachalco Puebla, México

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Abstract

Financial inclusion is a facilitating element to fight poverty and promote prosperity among the regions of the countries. In this regional research a diagnosis was conducted in the municipality of Tecamachalco, Puebla, through the DENU (National Directory of Economic Units), of INEGI (National Institute of Statistics, Geography and Informatics), in which 65 financial services institutions were identified in the municipality under study. A survey from 289 questionnaires was applied to individuals and companies, in the first semester of 2024 to identify the access that people have to various financial products and services to meet their needs, identifying whether the service provided by the institutions is responsible and sustainable. Regional studies are very important to design public policies in financial services.

Diagnóstico de inclusión financiera en el municipio de Tecamachalco Puebla, México		
Objetivos	Metodología	Contribución
<p>Diagnosticar el acceso a los servicios financieros en la región de Tecamachalco, Puebla.</p> <p>Identificar las instituciones que ofrecen servicios financieros en la región.</p> <p>Reconocer los servicios financieros que ofrecen las instituciones financieras.</p>	<p>Se aplicó una encuesta de 289 cuestionarios a personas físicas y morales, en el primer semestre de 2024, para identificar el acceso que tienen las personas a los diversos productos y servicios financieros para atender sus necesidades, identificando si el servicio que prestan las instituciones sea de manera responsable y sostenible.</p>	<p>Con este estudio regional se contribuye al diseño de políticas públicas para incentivar la inclusión financiera.</p>

Resumen

La inclusión financiera es un elemento facilitador para combatir la pobreza y promover la prosperidad entre las regiones de los países, en la presente investigación regional se realizó un diagnóstico en el municipio de Tecamachalco, Puebla, mediante el DENU (Directorio Nacional de Unidades Económicas), del INEGI (Instituto Nacional de Estadística Geografía e Informática), en el cual se identificaron 65 instituciones de servicios financieros en el municipio de estudio. Se aplicó una encuesta de 289 cuestionarios a personas físicas y morales, en el primer semestre de 2024, para identificar el acceso que tienen las personas a los diversos productos y servicios financieros para atender sus necesidades, identificando si el servicio que prestan las instituciones sea de manera responsable y sostenible, los estudios regionales son muy importantes, para el diseño de políticas públicas en servicios financieros.

Diagnosis of financial inclusion in the municipality o Tecamachalco Puebla, México		
Objetivos	Metodología	Contribución
<p>Diagnose access to financial services in the region of Tecamachalco, Puebla.</p> <p>Identify the institutions that offer financial services in the region.</p> <p>Recognize the financial services offered by financial institutions.</p>	<p>A survey of 289 questionnaires was applied to individuals and legal entities, in the first half of 2024, to identify the access that people have to various financial products and services to meet their needs, identifying whether the service provided by institutions is of responsible and sustainable way.</p>	<p>This regional study contributes to the design of public policies to encourage financial inclusion.</p>

Diagnosis, Inclusion, Financial

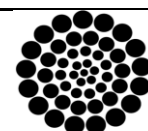
Diagnóstico, Inclusión, Financiera

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Introduction

Financial inclusion is a factor of development in which the population that does not have a formal job with proof of income or to be subject to credit, can access financing through financial instruments without being so sophisticated and have the minimum requirements to obtain economic benefits, although credit and financing has been restricted to various groups, at present, electronic media, mobile banking and the opening of institutions that provide credit, SOCAPS (Cooperative Savings and Loan Societies) have served the regions in terms of credit and financing, women's groups, rural organisations, students, employees in informal markets, currently have better opportunities than the multiple banking system.

The importance in the methodology of this research is to consult the National Institute of Statistics and Geography (INEGI) in the National Directory of Statistics on Economic Units (DENUE), in its databases and cartographic information for regional studies, in this work the financial institutions in the municipality of Tecamachalco were consulted; the sample size was designed and 289 questionnaires were applied, where mainly individuals predominated.

The general hypothesis of this study is that the development of the financial sector in Mexico depends on the levels of banking competition, bank profitability and regulation, as well as financial inclusion.

The content of the research is the literature review, the methodology applied in the research, the sample design, the application of the questionnaire, the results obtained in the field, in terms of the variables that were studied, the results obtained in the municipality of Tecamachalco are reflected in the conclusions of the research, where the deficiencies of development banking and the limitations of multiple banking towards customers of financial services are manifested.

Literature review

The issue of financial inclusion has been of national and international interest, understanding that access to capital allows overcoming conditions of poverty, improving the productive capacity of micro, small and medium enterprises, alongside greater bankarisation of the population (Escobar, et al, 2018: 9).

The Global Findex database provides a large number of financial inclusion indicators that enable the use of formal financial services, such as the use of savings and credit accounts, as well as the purposes and reasons why they are used or replaced by instruments belonging to informal financial markets. It also provides information corresponding to the characteristics of the respondents: gender, age, income and education level, to characterise the target population (Belén, et al., 2022: 26).

The recognition by governments, donors and international financial institutions of the importance of access to financial services in alleviating poverty and reducing the vulnerability of the poorest, led to the creation, in 2012, of the Global Network of Central Bank Financial Policies of Developing and Emerging Countries, called the Alliance for Financial Inclusion, with the commitment to fight for financial inclusion (Allan et al., 2013).

That document recalled the multiple barriers to inclusion faced by the world's poorest, highlighting as major constraints:

- Lack of financial understanding or information between service providers and users.
- Existing gender and age discrimination, which leads to greater exclusion of women and young people.
- The low incomes of poor people and the erratic nature of their cash flows.
- Lack of appropriate products and processes of formal financial service providers, which are not adapted to the needs of the poorest.

- The existence of geographical distances and transaction costs for entities operating in remote locations, as well as the transport and opportunity costs for people to access formal financial institutions.
- National and international policies, which impede the financial inclusion of the world's poorest people.

The same source points out the importance of financial inclusion in the new framework designed by the UN in the achievement of the Millennium Development Goals for which more controls and more balanced relationships are needed to protect the poorest and most vulnerable people, so that people's access to financial education must be expanded, more bridges must be built between the formal and informal sectors, and the importance of savings and their informal financial inclusion groups must be recognised, as a prior step to a sensible transition to formal financial inclusion (Martínez, 2026: 186-187).

Having an account at a financial institution gives the user access to a debit card, i.e. a card connected to an account at a financial institution that allows the user to withdraw money, which is immediately debited from that account. This product allows the user to efficiently manage their money, making it easier to save and make payments using existing funds in the account (Cardona, et al. 2018: 67).

The lower income population is excluded from wage employment opportunities; this means that they are part of informal employment. The population that is considered to be in informal employment is marginalised from formal financial services, so they have to turn to financing mechanisms such as family and friends.

As for other financial instruments, debit and credit cards can be considered indicators of financial inclusion, since, as will be explained below, through them people can manage their resources efficiently, as they facilitate savings and payments; in addition, they generate access to credit that can not only improve household liquidity but also encourage investment (Cardona, et al. 2018: 67).

The development of the financial sector depends on the levels of banking competition, profitability and banking regulations, as well as financial inclusion, is partially accepted, given that only the levels of competition and profitability are relevant to explain the development of the financial system, while regulation and financial inclusion are not important variables (López, et al., 2021: 18).

A barrier to increasing levels of financial literacy is, paradoxically, the constant modernisation of the financial sector where people with low knowledge and education are often faced with processes that may discourage them from consuming the products available in the market. Thus, the greater the sophistication, the greater the capabilities of the population to take advantage of them and reduce inequality through financial education (Mungaray, et al, 2021: 57).

Currently, the literature on the relationship between financial system development and economic growth is extensive. However, research on what the effect of different dimensions of financial development on economic growth might be is still in its early stages. Among these dimensions of the financial system are financial stability and financial inclusion. Financial inclusion implies that adults have access to and can make effective use of a range of appropriate financial services such as credit, insurance and savings opportunities. These services should be provided in a fair, equitable and transparent manner at an affordable cost for all segments of the population (Gómez, et al, 2019: 2).

The situation of banking at the Latin American level, the Mexican banking sector, has obtained benefits from indicators that affect consumers such as the lending rate, which translates into higher financing costs for financial decisions. Multiple banking and financial institutions have modernised with the use of digital platforms. Likewise, the Bank of Mexico, through its Banxico Forma platform, promotes financial literacy by offering free courses for the general population.

Methodology

To carry out the regional diagnosis we used the National Directory of Economic Units INEGI, Municipality of Tecamachalco, Puebla. 65 financial and insurance institutions in 2024.

Box 1



Figure 1

DENEUE INEGI

Source: <https://www.inegi.org.mx/app/mapa/denue/default.aspx> (consulted 07 August 2024).

The calculation of the sample was determined with the methodology of Fernando Rodríguez Aranday (2018) in his book: Formulation and evaluation of investment projects, a methodological proposal, of the Mexican Institute of Public Accountants (IMCP), due to the relevance in his research in the financial sector, his proposal indicates a random sampling.

$$n = \frac{Z^2 pqN}{NE^2 + Z^2 pq} \quad [1]$$

n = Sample size.

Z = Confidence level 1.96.

P = Positive variability 0.6.

q = Negative variability 0.4.

N = Population size 1875 economic units.

E = Precision or error 5%.

$$n = \frac{(1.96)^2(0.6)(0.4)(1875)}{1,875(0.05^2) + (1.96)^2(0.6)(0.4)} \quad [2]$$

$$n = \frac{1728.72}{4.6875 + 0.921984} \quad [3]$$

$$n = \frac{1728.72}{5.609484} \quad [4]$$

$$n = 308.17 \quad [5]$$

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In the research, 289 surveys were conducted among users of financial services in the municipality of Tecamachalco, in a regional context in financial services.

Box 2

Table 1

Financial Services Institutions in the Municipality of Tecamachalco, Puebla 2024

Num.	NAME OF THE INSTITUTION	COMPANY NAME
1	CITIBANAMEX	MULTIPLE BANKING
1	BANCO AZTECA	MULTIPLE BANKING
1	COMPARTAMOS BANK	MULTIPLE BANKING
2	BANCO DEL BIENESTAR	DEVELOPMENT BANKING
1	BANCO FORJADORES	DEVELOPMENT BANKING
1	BANCO INBURSA	MULTIPLE BANKING
1	SANTANDER BANK	MULTIPLE BANK
2	BANCOPPEL BANK	MULTIPLE BANK
1	HSBC BANK	MULTIPLE BANK
1	BANCOMER BBVA	MULTIPLE BANK
1	CAJA DE PAC POBLANA	SOCAP
2	CAJA POPULAR MEXICANA	SOCAP
1	FINANCIERA CONTIGO	SOFOM
1	FINANCIERA MAS KAPITAL	SOFOM
1	FINANCIERA SUMATE	SOFOM
1	FIRST CASH	EMPLOYMENT HOUSE
1	GÉNESIS PAWNSHOP	EMPLOYMENT HOUSE
1	QUALITAS	INSURANCE
1	FIANZAS Y SEGUROS TECAMACHALCO	BONDS AND INSURANCE
11	AUTOMATIC TELLER MACHINES	MULTIPLE BANKING

Source: Own elaboration with data from DENEUE INEGI..

The financial institutions that offer financial services and products were 65, the most predominant are the multiple banking, due to the infrastructure that is present in branches, ATMs and mobile banking, branches of the Banco del Bienestar, which is Development Banking, were located. The SOCAP (Sociedad Cooperativa de Ahorro y Préstamo), this social reason has had much acceptance among groups of diverse segments of the population, the SOFOM (Sociedades Financieras de Opción Múltiple), Casas de empeño, Instituciones de Fianzas y seguros, this shows us that the Mexican Financial System in the regions presents a heterogeneity, according to the needs of the users of the financial services.

SOFIPOS, being for-profit companies whose purpose is to promote the collection of resources, as well as to place them through loans or credits to the general public, increased considerably.

Results

Box 3

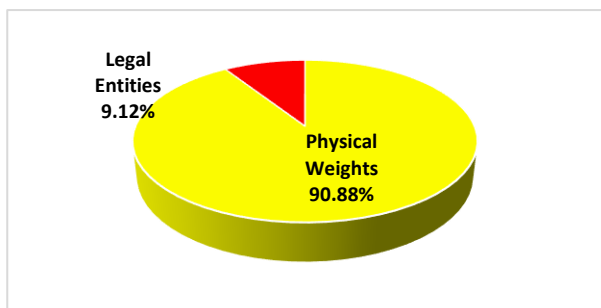


Figure 2
Legal personality

Source: Own elaboration with data collected in the field, 2024

A total of 289 individuals (90.88%) and 29 legal entities (9.12%) were interviewed, due to the fact that individuals are the largest number of taxpayers.

Box 4

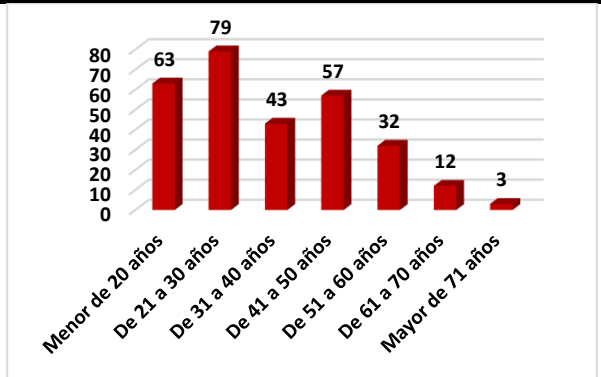


Figure 3
Age range

Source: Own elaboration with data collected in the field, 2024.

In terms of age groups, 63 cases reported being under 20 years old (21.80%), from 21 to 30 years old, 79 cases (27.34%), from 31 to 40 years old 43 cases (14.88%), from 41 to 50 years old 57 cases (19.72%), from 51 to 60 years old (11.07%), from 61 to 70 years old 12 cases (4.5%), over 71 years old 3 cases (1.04%).

Box 5

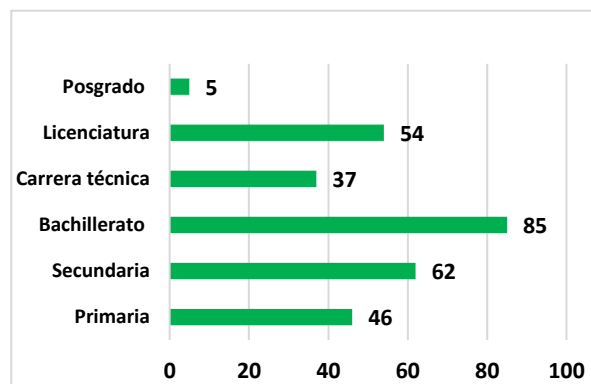


Figure 4
Level of education

Source: Own elaboration with data collected in the field, 2024

The level of education among the interviewees presented the following results: Primary 46 cases (15.92%), Secondary 62 cases (21.45%), Baccalaureate 85 cases (29.41%), Technical career 37 cases (12.80%), Bachelor 54 cases (18.69%) and 5 cases were found with Postgraduate studies (1.73%).

Box 6

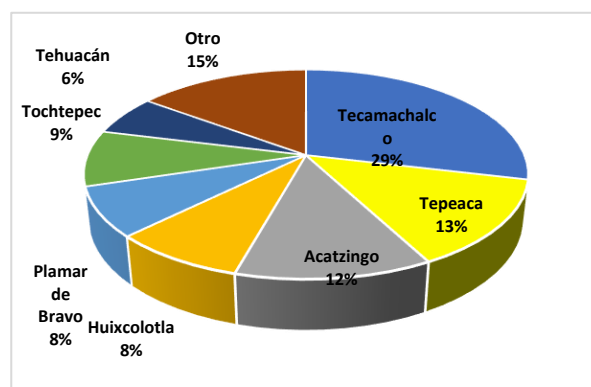


Figure 5
Municipality of residence

Source: Own elaboration with data collected in the field, 2024

The municipalities where the interviewees reside are as follows: Tecamachalco 83 cases (28.72%), Tepeaca 39 cases (13.49%), Acatzingo 35 cases (12.11%), Huixcolotla 24 cases (8.30%), Plamar de Bravo 22 cases (7.61%), Tochtepec 25 cases (8.65%), Tehuacán 18 cases (6.23%), and other municipalities 43 cases (14.88%).

Box 7

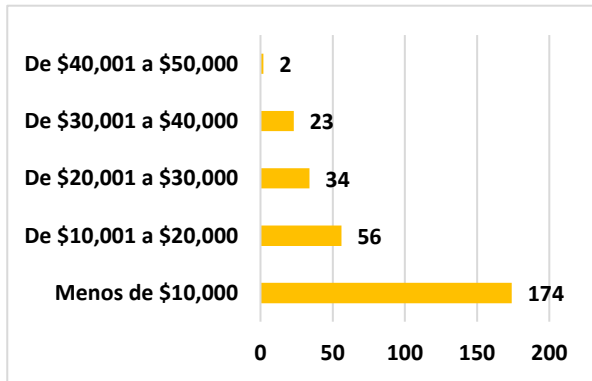


Figure 6

Monthly income level, pesos mxn

Source: Own elaboration with data collected in the field, 2024

Regarding the level of monthly income, it is evident that more than 80% of the respondents receive an income of less than \$30,000 MXN, less than \$10,000 MXN, 174 cases (60.21%), from \$10,001 MXN to \$20,000 MXN 56 cases (19.38%), from \$20,001 MXN to \$30,000 MXN 34 cases (11.76%), from \$30,001 MXN to \$40,000 MXN 23 cases (7.96%) and only 2 cases higher than \$40,000 MXN (0.69%).

Box 8

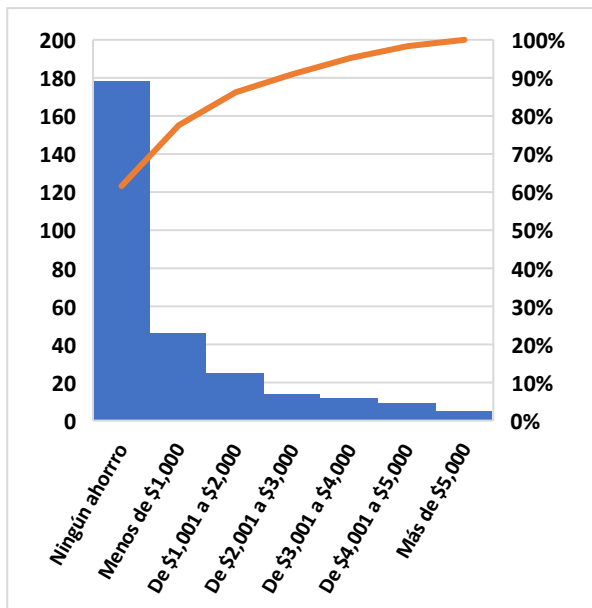


Figure 7

Monthly savings level, pesos mxn

Source: Own elaboration with data captured in the field, 2024

The Pareto Diagram indicates that most of the respondents do not have any monthly savings: 178 cases (61.59%), less than \$1,000 MXN, 46 cases (15.92%), from \$1,001 to \$2,000 MXN, 25 cases (8.65%), from \$2,001 to \$3,000 MXN, 14 cases (4.84%), from \$3,001 to \$4,000 MXN, 12 cases (4.15%), from \$4,001 to \$5,000 MXN, 9 cases (3.11%) and only 5 cases over \$5,000 MXN (1.73%).

Box 9

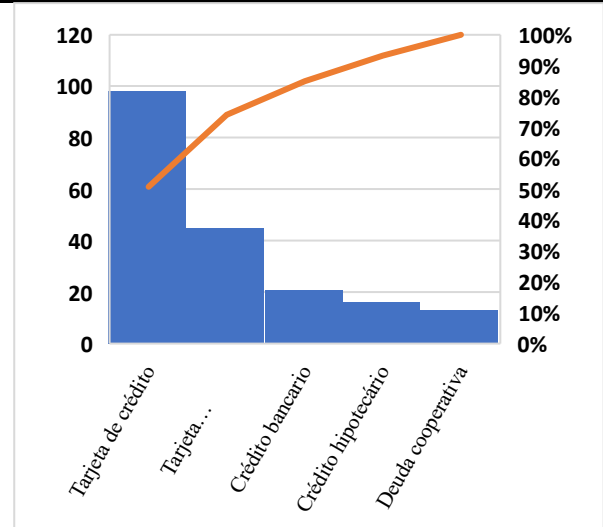


Figure 8

Rate of debt

Source: Own elaboration with data collected in the field, 2024

The most relevant type of debt identified is credit card, 98 cases (50.78%), departmental card 45 cases (23.32%), bank credit 21 cases (10.88%), mortgage credit 16 cases (8.29%), and debt to SOCAP (Sociedad Cooperativa de Ahorro y Préstamo), 13 cases (6.74%).

Conclusions

The results obtained in this study address different aspects that can be interpreted as economic situations for the design of public policies for the clients and partners of financial institutions. In this study, the variables of financial inclusion were linked through different financial instruments, the Mexican financial system has diversified in terms of financial services in companies other than the financial sector: furniture stores, pharmacies, convenience stores, savings and loan associations, due to the demand for financial services and products in the informal market and the need for people who are not subject to credit or do not have bank accounts.

Among the problems identified in the financial institutions, multiple banking is predominant, which has a complexity for users, the use of transfers, digital platforms in their services, which should correspond to a better access of the population that is currently excluded, often due to lack of knowledge of the use of technology and operation, coupled with distrust in the financial system, so it is recommended, the development of new business models that allow a better service to segments of the population that demand financial services.

Two branches of the Banco del Bienestar were identified in the municipality of Tecamachalco, which allow users to access financial resources from social programmes through the federal government's development bank, the beneficiaries of which require welfare support in order to improve the quality of life of families.

The Mexican financial system requires a banking system with greater competition, capable of generating participation that generates a more agile, efficient market, with better prices and diversification in products and services that cover the specific needs of users, with better access to financial services, reducing the requirements to be subject to credit and financing. Banco Azteca and Bancoppel have been successful in granting credit cards to different segments of the population without proof of income.

Declarations

Conflict of interest

The authors declare that they have no conflicts of interest. They have no known competing financial interests or personal relationships that might have appeared to influence the reported article.

Authors' contribution

Iván Ximitl Islas: Data analysis and sample design, research in INEGI's DENUE platform.

Marisol Rodríguez de la Vega: compilation of literature in the design of the state of the art.

Alejandra Cabildo Orea: Survey application and fieldwork in the municipality of Tecamachalco, Puebla.

Rafael Machorro Díaz: Survey application and interpretation of statistical data.

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