THE IMPACT OF THE COVID-19 PANDEMIC ON THE FINANCIALIZATION PROCESS IN THE EUROPE

Abstract:
The analysis of the European countries' payments balance suggests, that it is possible to identify different paths of the financialization process: for Central and Eastern Europe, for the Eurozone countries, and broken down into centre and peripheral countries. The different courses of the financialization process in individual countries raises the question of the existence of stages of this process and the role of structure of the national financial system, and its links with the stages of the financialization process.

The main objective of the study is to identify the stages of financialization process in Europe, its effects and changes in this area caused by the Covid-19 pandemic. The partial goal is to define the relationship between the successive stages of financialization and the structure of the national financial system. The study is based on an analysis of secondary data obtained from Eurostat, statistical offices, central banks IMF, BIS, WB, OECD.

Keywords: financialization, financial system, European Union, Covid-19 pandemic.

JEL Codes: E44, F36, F65, G15.

1. Introduction

The phenomenon of financialization, which results in an increase of the role of the financial sector in generating domestic income, concerns most world's economies. Nevertheless, the structure of the financial sector from the perspective of a given country remained unique, influencing in different ways the functioning of government institutions, the sector of non-financial enterprises and households. An interesting area for research in this context is the area of Europe, where most countries are economically linked within the European Union (EU) and the Economic and Monetary Union (EMU). The rules of the single market and the common monetary policy, in theory, should favour the existence of significant similarities between national financial systems. However, the results of the studies conducted so far contradict this (Hay, 2020; Woźniak & Andrzejczak, 2020; Andrzejczak, 2021). The analysis of the European countries' balance of payments (Śliwiński & Andrzejczak, 2019) suggest that it is possible to identify different paths of the financialization process.

The occurrence of different courses of the financialization process in individual countries raises the question of the existence of stages in this process. Should the existence of financialization stages be confirmed, it suggests that countries will ultimately find themselves in a similar situation in terms of the role of the financial sector in the national economy and in generating domestic income. Another issue requiring empirical verification is the structure of the national financial system and its possible links with the stages of financialization process. Hence the need to verify the existence of financialization stages and relationship between the structure of national financial system and the particular stages. This problem is of particular importance in the context of the crisis caused by the Covid-19 pandemic and the surge in borrowing needs of governments to mitigate the effects of the crisis, in which the financial system plays a key role.

The main objective of the study is to identify the stages of the financialization process and its effects and changes in this area caused by the Covid-19 pandemic. The partial goal is to define the relationship between the successive stages of financialization and the structure of the national financial system. The structure of the article is as follows. After the introduction, there is a brief review of the literature on the subject. The second part presents and interprets the research results, and the last part contains conclusions.

2. Literature review

Financialization involves changes in the proportions in the creation of national income between the financial sphere and the real economy. The consequences of financialization are as follows: an increase in the possibilities of financing the real economy and the availability of financial instruments, with a simultaneous increase in volatility in financial markets, which in turn, has an impact on the economic situation (Froud et.al., 2000; Krippner, 2005). An increased volatility in financial markets disturbs the stability of the financial system (Dore, 2008; Lapavitsas, 2009). The role of the so-called 'invisible transactions' that are not accompanied by the movement of goods or non-financial services has strengthened (Bhaduri et.al., 2006; Adams & Glück, 2015). In the social context human labour is now treated as 'production input', the cost of which should be minimized in relation to the assumed effects (Ratajczak, 2017).

The effects of the processes outlined above affected the world's economy at various levels (Palley, 2007; Pike & Pollard, 2010; Greenwood & Scharfstein, 2013). At the global level, the volatility of the exchange rate, as well as the scale of international capital flows, and the frequency of financial crises, have increased. From the perspective of an individual country, the possibilities related to the financing of the borrowing needs have risen, which have resulted in debt increase, in absolute terms, and in relation to the GDP. From the perspective of the financial sector, the capitalization of exchanges has increased, alternative trading systems have emerged, the range of available financial instruments and their complexity have widened, capital markets have started to take over the role of a capital donor, displacing traditional banks, and the role of this segment in creating added value in the domestic economy has increased. There has been pressure to obtain the highest possible rate of return in the shortest possible time horizon. In the non-financial enterprise sector, financialization has increased the possibility of shaping the structure and cost of capital, the share of financial assets in total assets, and profits from financial activities in total profits has also risen. From the point of view of the household sector, the indebtedness of this sector has increased, and, additionally, liabilities have been incurred in order to finance consumption, the level of which, despite increases in absolute values, tended to decline in relation to the GDP. In addition, there has been an escalation in income inequality and a stagnation in real wages. The aforementioned processes have been observed in most economies, but to different extents, therefore the structure of the financial sector from the perspective of a given country is still unique, influencing the functioning of government institutions, the sector of non-financial enterprises and households in various ways. There are no universal measures of the course of the financialization process and the literature on the subject has many definitions of this concept. Most of the studies conducted so far relate to a limited group of countries, individual countries (Assa, 2012; Kus, 2012; Montenegro & Gasca, 2015; Sen & DasGupta, 2015), or - selected sectors (Davis, 2017; Socha & Urban, 2018). Despite this there is still a shortage of studies that would make an objective assessment of the situation in a relatively large research group while using universal measures.

2. The research design

Financialization The financialization process, despite the differences in definitions, is usually associated with the growing role of the financial sector in the economy. This phenomenon is also referred to by the name given to this process: financialisation or financialization. For this reason, in this study, the concept of financialization will refer to the degree of 'financialization of the economy', which in turn was defined through the prism of the financial system's share in generating GDP in a given country.

The subject of the research covers European countries. Due to missing data, the preliminary study covered the following group of countries: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden. The time frame used in this research is the period from 2008 to 2020. The research was dated from 2008, because in the literature, the crisis caused by the Covid-19 pandemic is often compared to the global financial crisis (GFC), which began in 2008. One of the objectives of the study is to identify changes in the financialization process over time, therefore the research period was divided into the following sub-periods: 2008-2013 covering the global financial crisis which turned into a debt crisis in Europe, then 2014-2019 covering the post-crisis period and 2020 the Covid-19 pandemic.

The financial sector liabilities (**fsl_gdp** - annual data, consolidated, % of GDP, Eurostat, 2021) which in this study is an indicator of the financing of a given country economy, were considered to be an indicator of the advancement of the financialization process. Due to the attempt to identify the stages of the financialization process, the emphasis was placed on looking for differences between the countries with the highest and the lowest values of the **fsl_gdp index**. The collected information was listed from the highest to the lowest value, five countries with the highest levels in relation to GDP were selected (fsl_gdp > 10.0, which means fsl_gdp > 1000% GDP) and six countries with the lowest values in relation to GDP (fsl_gdp < 1.5, which means fsl_gdp < 150% GDP).

The countries with the highest fsl_gdp relation in the periods of 2008-2013 and 2014-2019 named groupI include: **Luxembourg, the Netherlands, Ireland, Cyprus, Malta**. Due to the lack of data, the study adopted the same group composition in 2020. To the countries with the lowest fsl_gdp relation, called groupII, were included, in the period 2008-2013: **Czech Republic, Slovakia, Lithuania, Poland, Romania, Bulgaria**, in the period 2014-2019: **Slovakia, Lithuania, Poland, Romania, Slovenia**. Due to the lack of data in 2020, the study covered the composition of the group II from previous periods, i.e. **Slovakia, Lithuania, Poland, Romania, Slovenia, Bulgaria, Czech Republic**.

The literature emphasizes the impact of the financialization process on individual sectors of the national and global economy, therefore, following the guidelines of Willmott (2010), Gołębiowski and Szczepankowski (2015), the process was identified on the following levels: global, government, financial sector, the non-financial corporation sector and household sector:

- **Global level**: (*i*) changes in the balance of capital outflows from the country FA account assets (**faa_gdp**) and (*ii*) changes in the balance of capital inflow into the country liabilities of the FA account (**fal_gdp**) - data from the balance of payments. These indicators show the level of the country's involvement in international capital flows, and the balance of payments statistics represent changes in the balance of flows (source: Eurostat, 2021),
- **Government sector**: (*i*) general government consolidated gross debt to GDP (**gg_debt_gdp**); (*ii*) government consolidated gross debt at face value: debt securities to GDP (**gg_securities_gdp**). The first indicator shows the degree of debt of the government sector, the second indicator concerns only the part of the debt which depends on the degree of access to financial markets for a given country (source: Eurostat, 2021),
- **Financial sector**: (*i*) total financial sector liabilities, debt securities, consolidated to GDP (**fsl_dsecurities_gdp**). This indicator shows the use of debt instruments in financing the financial sector; (*ii*) total

financial sector liabilities, by sub-sectors: financial corporations, consolidated, % of GDP (**fsl_fc_gdp**). This indicator presents the importance of the country's financial sector in creating GDP; (*iii*) total financial sector liabilities, by sub-sectors: central bank, consolidated, % of GDP (**fsl_cb_gdp**)[1], which indicates the importance of the central bank in the functioning of the national financial system; (*iv*) total financial sector liabilities, by sub-sectors: monetary financial institutions other than central bank, consolidated, % of GDP (**fsl_mfi_gdp**), which presents the importance of the banking sector in the functioning of the domestic financial system; (*v*) consolidated banking leverage, domestic and foreign entities: asset-to-equity multiple to GDP (**assetequity_gdp**). This indicator shows the level of leverage of the banking sector, i.e. the degree of financing assets with equity; (*vi*) gross value added: financial and insurance activities to GDP (**gva_fia_gdp**), which presents the role of the financial and insurance sector in creating added value, (*vii*) gross value added real estate activities to GDP (**gva_re_gdp**), which indicates the role of the real estate sector in creating added value (source: Eurostat, 2021); (*viii*) market capitalization of listed domestic companies, % of GDP (**cap_dom_gdp**). This indicator confirmed, that the capitalization of public domestic companies proves the importance of the stock exchange in the economy of a given country; (*ix*) stocks traded, total value, % of GDP (**stock_gdp**)[2]. This value of listed shares in relation to GDP indicates the importance of the stock exchange in attracting capital by economic entities (source: WDI, 2021),

- Non-financial corporation sector: (*i*) gross investment rate of non-financial corporations in % (**invest_nfc**)[3], which presents the investment rate of non-financial enterprises; (*ii*) business expenditure on R&D, % of GDP (**rd_gdp**)[4], which indicates the business expenditure on research and development (source: Eurostat, 2021),

[1] No data for: Bulgaria 2012-2018, Czech Republic 2009-2018, Ireland 2019-2020, Netherlands 2018-2020, Romania 2012, Slovakia 2008 and 2015-2020, Lithuania 2008-2020.
[2] No data for: Bulgaria 2014-2018, Czechia 2015-2018, Ireland 2019-2020, Netherlands 2015-2020, Slovakia 2008 and 2015-2020, Lithuania 2008-2020.
[3] Data until 2015.
[4] Data until 2019.

- Household sector[5]: (*i*) household final consumption expenditure, % of GDP (**hs_consump_gdp**). This indicator shows the size of household consumption in relation to GDP, i.e. amounts not allocated to savings and investments; (*ii*) household savings as % of household disposable income (**hs_savings_r**). This indicator covers the rate of household savings, and is related to the development of the financial sector in a given country; (*iii*) household debt as % of household disposable income (**hs_debt_r**), which shows the degree of household debt depends on the degree of development of the financial sector (source: OECD, 2021).

Later, the average levels of the analyzed phenomena in relation to GDP in separate research periods were calculated. The obtained results were compared between the groups, obtaining an index which is the quotient of the average levels of the studied phenomena:

$$\frac{\textit{the average level of the phenomenon in group I}}{\textit{the average level of the phenomenon in group II}} \tag{1}$$

3. Results

The aim of the study is to identify the stages of the financialization process and the impact of the Covid-19 pandemic on this process. The attempts to identify the stages of the financialization process were made based on the analysis of the time course of the phenomena underlying the indicators presented in Table 1. Average levels of phenomena for each group were calculated, and due to the occurrence in several cases for Luxembourg of values significantly different from other countries, the groupI is presented as a whole (where possible) and in a version without Luxembourg. The obtained results indicate the existence of significant differences in the levels of the analyzed phenomena between the countries with the highest and the lowest values of total financial sector liabilities in the creation of GDP (see Table 1.).

[5] For indicators: hssavings_r and hsdebt_r there is no data for Malta, Cyprus, Bulgaria and Romania; in 2020 no data for Poland, Slovenia, Lithuania and Ireland, in 2019-2020 no data for Luxembourg.

Table 1. Relation of the levels of selected variables between countries with the highest and the lowest rates of economic financing (average value of the average levels of the phenomenon in the period).

GroupI (fsl_gdp > 10): Luxembourg, the Netherlands, Ireland, Cyprus, Malta			
GroupII (fsl_gdp < 1,5): 2008-2013: Czech Republic, Slovakia, Lithuania, Poland, Romania, Bulgaria; 2014-2019: Slovakia, Lithuania, Poland, Romania, Slovenia; 2020: Slovakia, Lithuania, Poland, Romania, Slovenia, Bulgaria, Czech Republic			
groupI/groupII	**2008-2013**	**2014-2019**	**2020**
total financial sector liabilities, % of GDP	33,44	41,50	n.a.
GDP *per capita* current prices % of EU27	3,96	3,40	3,44
			Global level
faa_gdp	86,27	36,08	4,31
fal_gdp	45,50	43,75	4,35
			Government sector
gg_debt_gdp	1,74	1,22	1,22
gg_dsecurities_gdp	1,50	0,93	1,06
			Financial sector
fsl_dsecurities_gdp	246,04	240,62	n.a.
fsl_fc_gdp	33,44	41,50	n.a.
fsl_cb_gdp	3,95	3,84	n.a.
fsl_mfi_gdp	11,52	8,64	n.a.
assetequity_gdp	1,70	1,34	1,21
gva_fia_gdp	3,07	3,38	2,99
gva_re_gdp	0,89	0,89	0,93
cap_dom_gdp	4,01	3,82	2,24
stock_gdp	2,95	4,11	0,07
			Non_financial corporation sector
invest_nfc	0,76	1,10	n.a.
rd_gdp	1,06	0,90	n.a.
			Household sector
hs_consump_gdp	0,84	0,83	0,74
hs_savings_r	1,30	1,28	n.a.
hs_debt_r	1,41	1,42	n.a.

Source: own preparation based on Eurostat, OECD, WDI (2021).

At the global level, the flows of international capital recognized in the balance of payments as changes in the balance of assets and liabilities showed a downward trend in the groupI. In the groupII there was an increase in assets and no trend for liabilities. Taking into account the differences in the levels of these phenomena between groups, it can be concluded that the high level of financing the economy is conducive to increasing the scale of international capital flow, however, the crisis caused by the Covid-19 pandemic and the related lockdown resulted in a sharp decrease in the countries, which belong to the groupI (see Figure 1.). These changes are related to the structure of international exchange. GroupII includes countries that specialize mainly in the export of services and low-processed products, which are less sensitive to the existing situation.

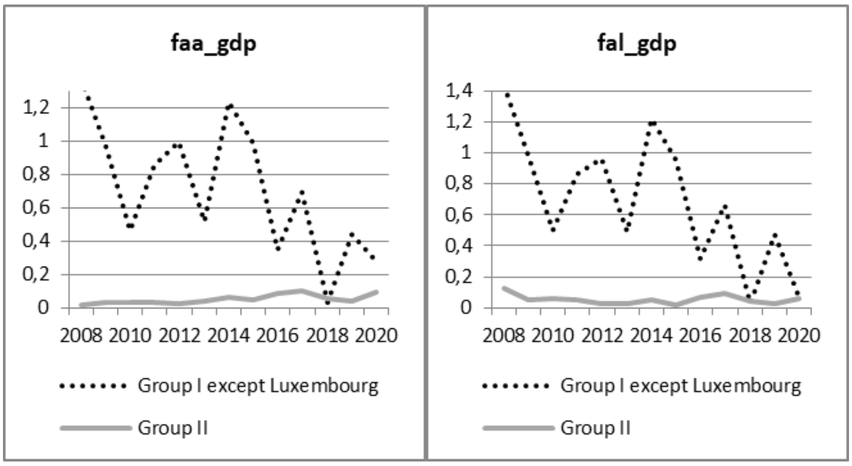


Figure 1. Average levels of the balance of payments assets and liabilities in relation to GDP, broken down into the groups.
Source: own work based on Eurostat (2021).

At the government level, there were no significant differences in the debt size - the ratios for the groups I and II were at a similar measure, with a predominance in this respect of the financed countries. However, there were differences in the degree of financing this debt by issuing debt securities. Until 2014, there was a significant advantage in this respect of the countries included in the groupI, since 2015 the average values of indicators are at a similar level. The gg_debt_gdp and gg_dsecurities_gdp indices changed over time in the same directions for both groups (see Figure 2.). There was an increase in debt after the GFC, which turned into a debt crisis for the EU countries, which peaked in 2013. Since 2014, there has been a noticeable tendency to reduce the scale of the general government debt, unfortunately the Covid-19 pandemic forced another increase in it.

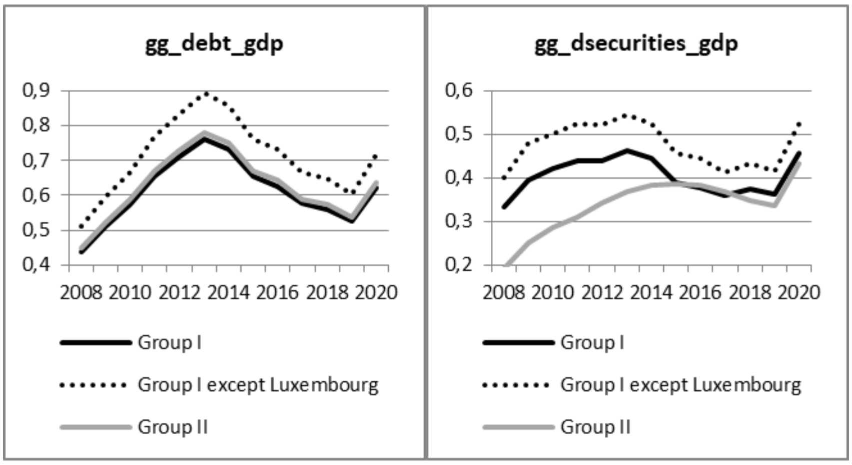
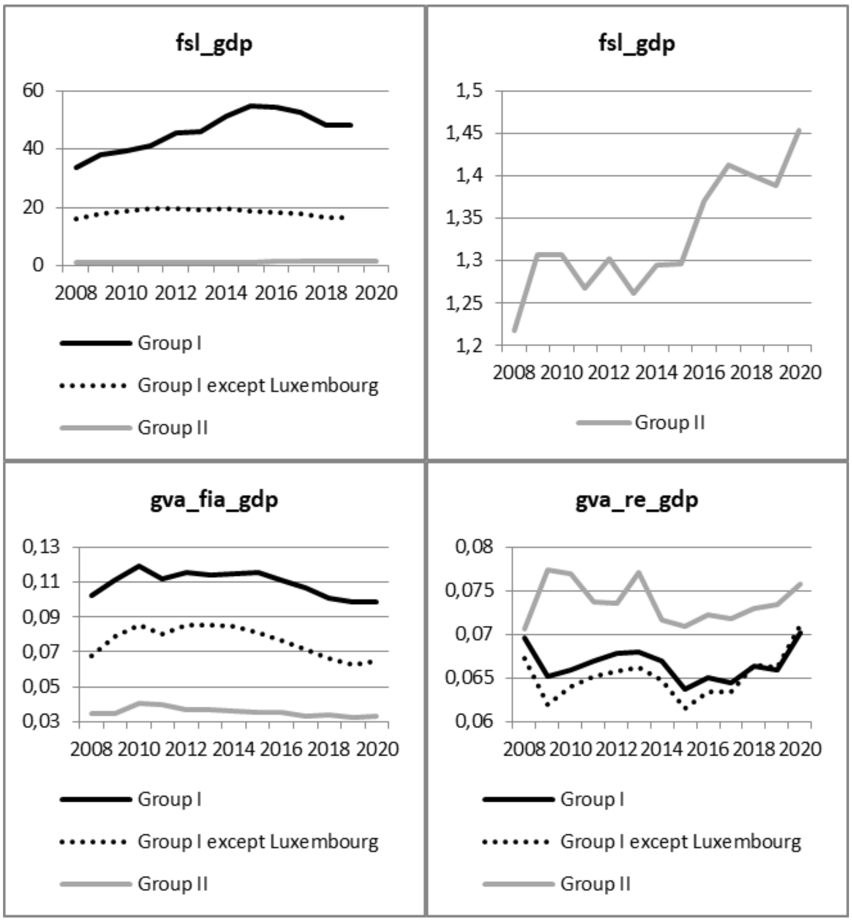


Figure 2. Average levels of government sector debt and the degree of utilization of debt securities in relation to GDP, broken down into the groups.
Source: own work based on Eurostat (2021).

Due to the extensive scope of data, all information on financial sector liabilities, detailed in the indicators: fsl_dsecurities_gdp, fsl_fc_gdp, fsl_cb_gdp, fsl_mfi_gdp has been replaced by one variable: fsl_gdp[6] . Other variables listed in the Table 1. were also used in the study. Their development over time, broken down into the groups, is presented collectively in the Figure 3.

[6] Group II without Bulgaria, Czech Republic and Lithuania in 2020.


fsl_gdp
60
40
20
0
2008 2010 2012 2014 2016 2018 2020
Group I
Group I except Luxembourg
Group II
fsl_gdp
1,5
1,45
1,4
1,35
1,3
1,25
1,2
2008 2010 2012 2014 2016 2018 2020
Group II
gva_fia_gdp
0,13
0,11
0,09
0,07
0,05
0,03
2008 2010 2012 2014 2016 2018 2020
Group I
Group I except Luxembourg
Group II
gva_re_gdp
0,08
0,075
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0,065
0,06
2008 2010 2012 2014 2016 2018 2020
Group I
Group I except Luxembourg
Group II

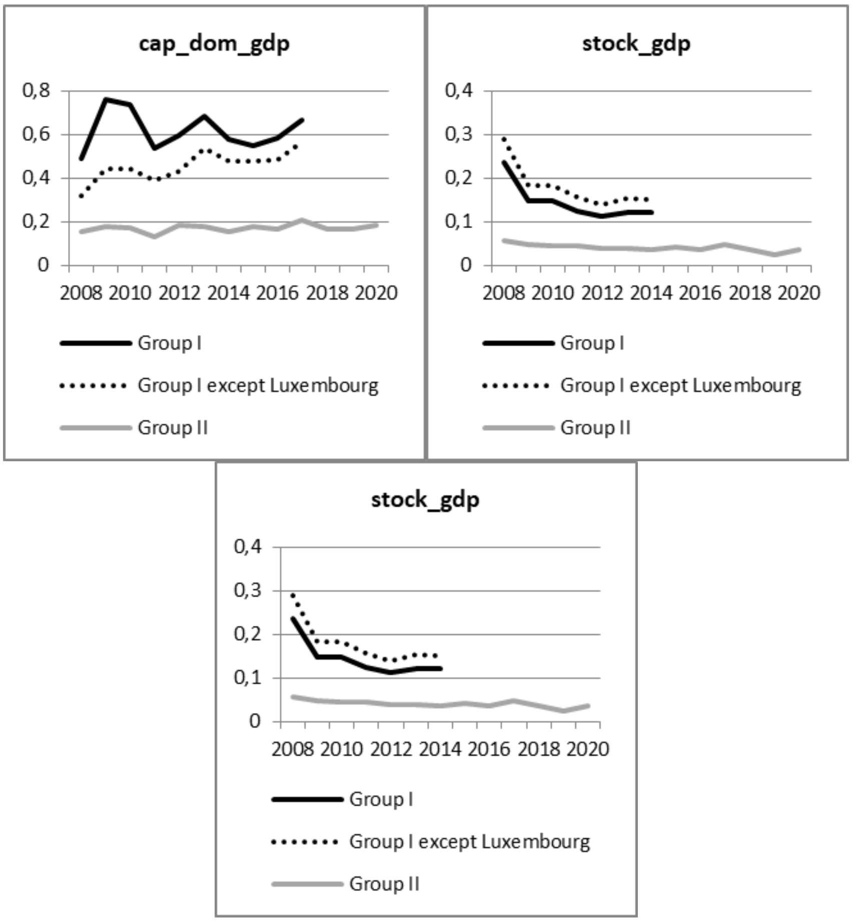

Figure 3. Average values of indicators characterizing the financial sector, broken down into the groups.
Source: own work based on Eurostat and WDI (2021).

The main criteria for the division of European countries, which is the basis for the identification of the financialization process, is the role of the financial sector in the national economy. The representing indicator is the financial sector liabilities level in relation to GDP. The value of the fsl_gdp index is incomparably higher in the countries included in the groupI, and since 2015 it has been showing a slight downward trend. In the case of the countries included in the groupII, an upward trend can be observed. It is possible that the countries from the groupI set a trend that the countries included in the groupII will follow in the future. This would confirm the hypothesis regarding the existence of financialization stages. There is also a possibility that the countries listed in the groupI, due to their specificity, will generally be more closely related to the financial sector, and the countries included in the groupII will specialize in the creation of non-financial goods, thus the difference in this respect will deepen over time and the specialization will consolidate this tendency.

The countries that belong to the groupI also have a significant advantage (*i*) in creating the added value by the finance and insurance sector, (*ii*) in the value of capitalization of domestic companies, and (*iii*) stocks listed on stock exchanges. They also had a higher degree of leverage in the banking sector. The countries from groupII had an advantage in creating added value by the real estate sector. Until 2013, this index was not correlated with the index of the groupI. It can be explained by the composition of the groupII - it consists of countries, with the exception of Slovenia, undergoing economic transformation from centrally planned market economies. The centrally planned economies did not have the development sector, the state was responsible for the construction of real estate, so there are shortages in the real estate market in this group, hence greater added value. It can be expected that after reaching a certain level of equipment, the situation will stabilize and the indicators will be consistent for both groups, which is shown in Figure 3. for gva_re_gdp from 2015.

Summarizing the development of the indicators presented in Figure 3., it can be concluded that, with the exception of fsl_gdp, despite significant differences in levels, their course was generally consistent. Significant differences occur for the fsl_gdp variable, which in this study was considered to be an indicator of the financialization process. This situation corresponds with the hypothesis, that there are stages of financialization, and the results indicate strong relationships between this process and the role of the financial sector in the economy.

The non-financial corporation sector has been characterized by the investment rate and R&D expenditure. The data presented in Figure 4. indicate a higher investment rate in the countries included in the groupII. This correlates with the results on the flows of international capital - according to the theories of the balance of payments (absorption and intertemporal), countries with surpluses, in this case countries from the group I invest in countries with capital shortages. Expenditure on research and development expressed in relation to GDP was lower in the groupII until 2015, and the trend has been reversed in recent years. In Figure 5, at the household sector level, indicators: hs_savings_r, hs_debt_r, and hs_consump_gdp are presented.

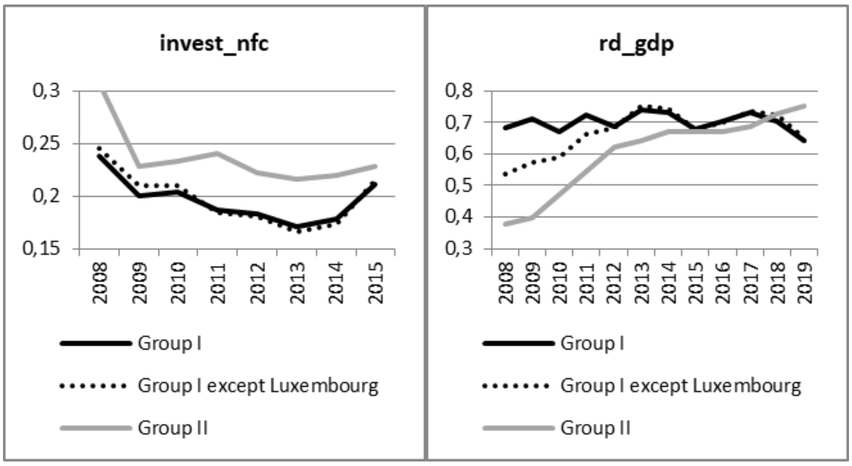

Figure 4. Investment level and expenditure on research and development, broke down into the groups.
Source: own work based on OECD and WDI (2021).

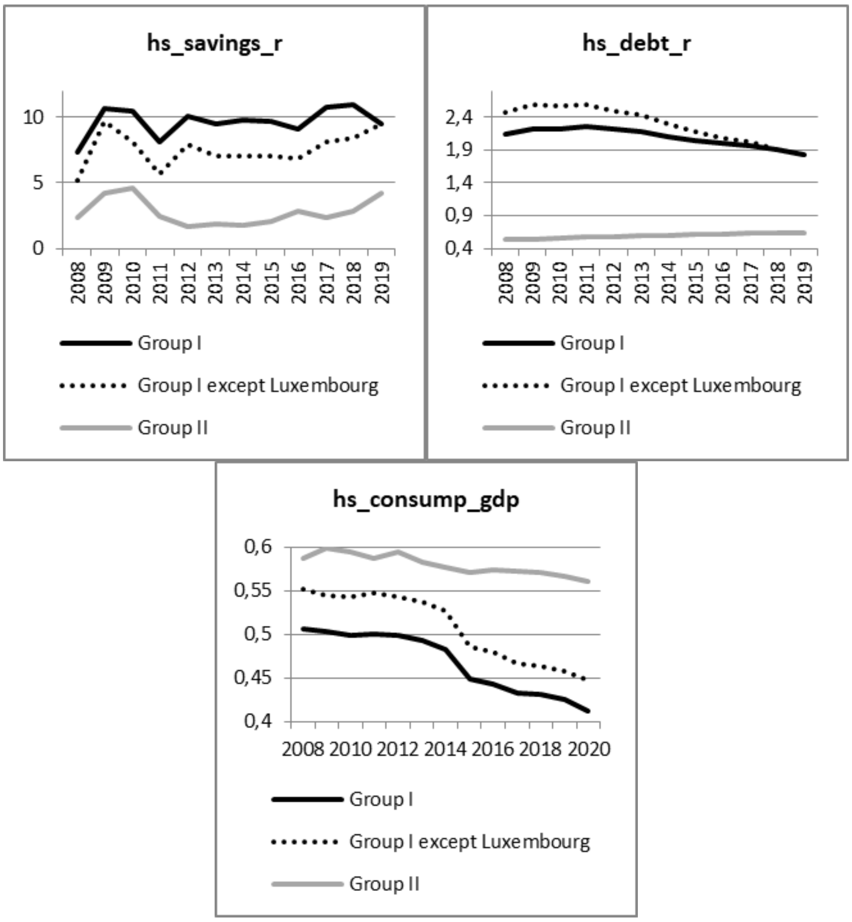

Figure 5. Consumption expenditure (to GDP), savings and household debt (to household disposable income), broken down into the groups.
Source: own work based on OECD and WDI (2021).

Consumption in relation to GDP is much higher in the countries listed in groupII with a lower level of savings and debt, in relation to disposable income. This confirms the important role of the financial sector in the course of the financialization process and the resulting changes. Countries with a lower degree of financing have a lower per capita income (see Table 1.), hence they are able to spend less money on investments as they consume most of their income. This also translates into limited availability of credit and debt instruments. The question arises whether the financial sector is the engine of the advantages of the financed countries or its effect?

4. Conclusions

The research goal, to identify the stages of the financialization process and the impact of the Covid-19 pandemic on this process, was achieved. The most important differences and similarities among the European countries with the highest degree and the lowest degree of values of total financial sector liabilities in the creation of GDP are:

- the high levels of financing the economy is conducive to increasing the scale of international capital flow, however, the crisis caused by the Covid-19 pandemic and the related lockdown resulted in a sharp decrease in the countries belonging to the groupI,
- there were no significant differences in the debt level of the general government sector - the ratios for groups I and II were at a similar level, with a predominance in the financed countries,
- after global financial crisis there was an increase in the debt level of the general government sector,
- since 2014, it has been a noticeable tendency to reduce the scale of the general government debt; the Covid-19 pandemic forced increase in it,
- issuing debt securities resulted in differences in the degree of financing general government sector,
- the value of the financial sector liabilities in relation to GDP index is incomparably higher in the countries included in group I, but the upward trend can be also observed among the countries belonging to groupII,
- a higher investment rate in the non-financial corporations sector can be observed in the countries included in the groupII, which is in accordance with the theories of the balance of payments,
- consumption in relation to GDP is much higher in the countries that belong to groupII with a lower level of savings and debt in relation to disposable income.

The conducted study also confirms the thesis, that the process of financialization is the most visible in countries characterized by prosperity. It is concluded, that these countries set the path – financialization stages – for countries with the low value of the financial sector liabilities. The European countries with the highest degree of financing had a significant advantage in (*i*) creating international capital flows (assets and liabilities in relation to GDP), (*ii*) in the use of debt instruments in financing the financial sector, (*iii*) in the size of the involvement of financial corporations, the central bank and the banking sector in economic activity in relation to GDP, (*iv*) in the value added by the financial and insurance sectors, and (*v*) in stock exchange capitalization. Households in the group of countries with the highest level of financialization, compared to countries with the lowest level of this indicator, had a higher savings rate but also a higher degree of debt. On the other hand, the most financed countries were characterized by a lower degree of the value added creation in the creation of GDP by the real estate sector and a relatively lower scale of household consumption.

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