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Increasing Income Inequality Through Globalization And Financialization: Evidence From OECD Countries

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Abstract

Globalization, financialization, and digital technology are expected to help economic sectors run more effectively so that they can be distributed to the people of a country which has an impact on reducing inequality. However, this is not the case in some countries, where globalization, financialization, and digital technology are factors that can worsen income inequality. Therefore, this study aims to see how far globalization and financialization can reduce income inequality by adding the effect of digital technology. This study was conducted on 10 OECD countries for a period of 12 years starting from 2010-2021 which were processed using the Eviews statistical tool. The results obtained are that Globalization worsens income inequality in OECD countries, Financialization can reduce income inequality, and Digital Technology has an impact on reducing income inequality in OECD countries.

INTRODUCTION

Like other economic waves, globalization is seen as both beneficial and detrimental for various people and regions along the income distribution ladder. There seems to be a consensus among many analysts and observers that globalization and income inequality have at least some type of relationship. In several cases, globalization has reduced inequality in income, esp in developed countries. On the contrary, in the case of another, globalization is known as a catalyst for widening inequality in income Goods in developed countries and developing countries. Effect two sides This has given rise to worries about How globalization influences inequality in income. However, although there is much research, the magnitude relationship between globalization And inequality is Still Not yet clear. (Heimberger, 2020; Kebede & Tawiah, 2023).

Globalization is considered a phenomenon multidimensional, which includes various aspects political, social, cultural, and economic, but attention primarily to economists' and manufacturers' policy is globalization economy and its impact on income public. Globalization promises the enhancement of standard life for everyone by bringing more specialization size and productivity, more goods and services, more access to credit and capital, and faster deployment innovation of more technology. At the same time, there is growing concern among policy

international, and also among citizens, that globalization as it has been We Look so far This No goes well. The impact of globalization is uneven among all segments of society, especially on employment and income. Economic globalization is a process of rapid increase in the liberalization of international trade, investment, finance, and technological change between countries (Baccaro, 2011; Munir & Bukhari, 2020; Torres, 2001).

Several empirical studies related to globalization and income inequality show that globalization has an increasing effect (Sethi et al., 2021; Wong, 2016) and lower (Ibrahim, 2022; Tabash et al., 2024) the level of income inequality in a country, due to globalization, shows that there are enormous benefits and challenges.

Apart from globalization, the impact of financialization on income inequality is an interesting discussion to deepen. Moving from capacity development to capacity mobilization, the dynamics of financialization have developed into an idea known as financial inclusivity. Financialization has the aim of mitigating the risk of uncertainty in the future and improving household welfare conditions. Theoretically, income inequality can be reduced by high access to financial services, so financialization is considered capable of reducing income inequality through saving, investing, and borrowing activities (Mohd Daud et al., 2021).

The term "financialization" has been used in the literature since the 1990s, but definitions given are varied and often ambiguous (Luo & Zhu, 2014) . Epstein & Jayadev, (2005) explain financialization as the increasing role of financial motives, financial markets, financial actors, and financial institutions in domestic and international economic operations. Other experts in this field provide narrower definitions. For example, Krippner, (2005) states that financialization is a pattern of accumulation in which profits are obtained primarily through financial channels and not through trade and commodity production.

The growth of the financial sector and its dominance over the real sector, which is called financialization, as well as its power to influence values and practices in society, have made a major contribution to increasing inequality (Ansari, 2018) . The increase in income inequality caused by financialization was also explained by Kus, (2012) who stated that there is a large impact of financialization on increasing income in countries with strong or weak labor unions because financialization has a good impact on increasing income. the holders and actors in the financial sector are not workers or society in general so there will continue to be a very wide gap between the income of financial actors and the general public, especially workers.

In this modern era, technological developments are one of the factors that can have a positive and negative impact on income inequality in a country. This technological development has raised a very important question: can technological developments help financialization suppress or reduce inequality in a country? Considering that every country has carried out financialization. Ideally, technological developments have a significant impact as a supporting factor for people to be able to access financial products more easily (Mohd Daud et al., 2021). However, Ndoya & Asongu, (2024) stated that there are two impacts between digital development and income inequality. First, digital developments around the world are leading to more innovation, helping the rich to increase their wealth even further and widening the gap between the poorest. Second, digital developments can strengthen income equality between individuals, and digital penetration reduces economic inequality globally, and income inequality more specifically.

Discussions about globalization and financialization simultaneously are still rarely researched. Several studies related to globalization still raise big question marks regarding its relationship to inequality. Some researchers think that

globalization is an alternative aid to reduce inequality in the world, but globalization has worsened the situation of inequality in several countries. Likewise, financialization is considered as economic progress capable of resolving inequality. Previous studies focused on only one aspect of globalization and financialization. So researchers are interested in conducting research related to globalization and financialization on income inequality in the OECD which is arranged in developed and developing countries.

In this research, we will discuss the impact of Globalization, Financialization, and Technological Development on income inequality in OECD countries, as well as making digital development not only a factor that influences income inequality but also a factor that can help financialization reduce income inequality.

RESEARCH METHODS

This research is quantitative research using panel data conducted in OECD countries with a total of 10 countries with specifications for data completeness during the research period. 10 countries are the research sample These are Hungary, Italy, Latvia, Lithuania, Norway, Poland, Portugal, Romania, Slovak Republic, and the United Kingdom. In this research, the data used is annual data for each variable. Due to limited data, this research only took a period of 12 years from 2010 to 2021.

To determine the influence of the three independent variables on the dependent variable, this research uses the estimation model shown in Equation 1:

$$LINQ_{i,t} = \beta_0 + \beta_1 LGLOB_{i,t} + \beta_2 LFIN_{i,t} + \beta_3 LDT_{i,t} + \gamma_{i,t} + \varepsilon_{i,t} \quad \text{.....(1)}$$

where *LINQ* is income inequality, *LGLOB* is Globalization, *LFIN* is Financialization, *LDT* is Digital Technology, γ is the unobserved effect, and ε is the long-run error. The interaction between globalization and financialization with digital technology is included in the model to test the complementary role of digital technology on the impact of globalization on income inequality and financialization on income inequality. So we get an estimation model of this interaction which is shown in Equation 2:

$$LINQ_{i,t} = \beta_0 + \beta_1 LGLOB_{i,t} + \beta_2 LFIN_{i,t} + \beta_3 LDT_{i,t} + \beta_4 LGI_{i,t}\ x\ LDT_{i,t} + \beta_5 LFIN_{i,t}\ x\ LDT_{i,t} + \gamma_{i,t} + \varepsilon_{i,t} \quad \text{.....(2)}$$

where *LGLOB x LDT* is the interaction between globalization and digital technology and *LFIN x LDT* is the interaction between financialization and digital technology. The assumptions taken in this research are that *LGLOB* has a negative influence on *LINQ, LFIN* has a negative influence on *LINQ*, *LDT* has a negative influence on *LINQ, and LDT* interactions can strengthen the negative influence on the relationship between *LGLOB* and *LINQ* and *LFIN* with *LINQ.*

This research also added several control variables that were included in the research model to see a more definite influence of the independent variable on the dependent variable. As for variables controlled in the study, These are the *Human Development Index* (HDI)*, Government Expenditure on Education* (GEE), and *Unemployment* (UNPY).

Due to limitations availability of data, especially on Globalization and Inequality data Income, the papers Use panel data from from 2010 to 2021 from the 10 countries that joined the OECD. Inequality data measured income through the GINI index is obtained via the OECD website. Globalization data is seen from the *Overall Score* taken via the KOF Globalization Index. Viewed financialization through *Domestic Credit to the Private Sector* (% of GDP) and Digital Technology data viewed

through *individuals using the Internet* (% *of Population*) is taken via *the World Bank* website.

RESULTS AND DISCUSSION

Data Analysis Results

In this research, descriptive statistical testing was carried out as the first step in conducting testing. The results of descriptive statistical testing are shown in Table 1 below.

Table 1. Statistics Descriptive

	LINQ	LGLOB	LFIN	LDT	LGEE	LHDI	LUNPY
Mean	-1.1702	4.4044	4.1815	4.3118	2.3888	-0.1386	1.9963
Median	-1.1177	4.4050	4.0525	4.3311	2.3906	-0.1473	2.0155
Maximum	-0.9675	4.4937	5.2181	4.5951	2.7221	-0.0366	2.9693
Minimum	-1.5278	4.2763	3.2027	3.6871	2.0064	-0.2144	1.1378
Std. Dev.	0.1402	0.0464	0.5577	0.1890	0.1876	0.0442	0.4632
Skewness	-0.6531	-0.2384	0.1945	-0.8396	-0.1143	0.6967	-0.1148
Kurtosis	2.3140	3.0440	1.7653	3.7368	2.2326	2.7546	2.0513
Jarque-Bera	10,884	1.1471	8.3786	16,815	3.2058	10,011	4.7640
Probability	0.0043	0.5634	0.0151	0.0002	0.2013	0.0067	0.0923
Sum	-140.42	528.52	501.78	517.42	286.66	-16,641	239.56
Sum Sq. Dev.	2.3411	0.2571	37,012	4.2548	4.1898	0.2325	25,538
Observations	120	120	120	120	120	120	120

Furthermore, the study tests panel data estimation models. From the results testing the estimation model in Table 2 shows results testing using Chow Test, Hausman Test, and Lagrange Multiplier Test. From these three tests, it was concluded that the best model in this research used the Random Effect Model.

Table 2. Results Estimation Model Testing Best

Test	Prob.	Estimation Model Best
Test Chow	0.0000	*Fixed Effect Model*
Hausman test	0.5917	*Random Effect Model*
LM Test	0.0000	*Random Effect Model*

As for research This conjecture correlation between variable free No found, p This is seen from the results of the multicollinearity test in Table 3. which states that No There is mark Multicollinearity exceeding 1 in each connection variable free.

Multicollinearity Test Results

	LGLOB	LFIN	LDT	LGEE	LHDI	LUNPY
LGLOB	1,0000	0.5946	0.5157	-0.1923	0.6380	-0.4352
LFIN	0.5946	1,0000	0.2818	0.0248	0.6797	-0.0293
LDT	0.5157	0.2818	1,0000	0.3244	0.6678	-0.5205
LGEE	-0.1923	0.0248	0.3244	1,0000	0.1266	0.0543
LHDI	0.6380	0.6797	0.6678	0.1266	1,0000	-0.4746
LUNPY	-0.4352	-0.0293	-0.5205	0.0543	-0.4746	1,0000

To see the efficiency of each variable, in study looks at whether the variable residuals are naturally constant or not, it is done by testing Heteroscedasticity with the Park Test method and getting results as in Table 4 below. Test park itself, fulfilled when prob. of each variable X is greater than 0.05.

Table 4. Heteroscedasticity Test Results (Park Test)

Variable	Prob.	Information
LGLOB	0.3880	Not occur Heteroscedasticity
LFIN	0.4434	Not occur Heteroscedasticity
LDT	0.8539	Not occur Heteroscedasticity
LGEE	0.2452	Not occur Heteroscedasticity
LHDI	0.5309	Not occur Heteroscedasticity
LUNPY	0.4288	Not occur Heteroscedasticity

The findings in Table 5 explain that LGLOB in the three models does not influence LINQ. Meanwhile, the LFIN variable shows a different influence in each model. LFIN has a strong influence on INQ in models 1 and 2 with a statistical level of 1%, this explains that LFIN will reduce LINQ by -0.1056 units, but has no influence in model 3. Meanwhile, in model 3, the interaction term LGLOB*LDT and LFIN *LDT shows that there is no influence between the two interactions with LINQ or it can be said that LDT is a Moderation Predictor (becomes a Prediction variable).

Table 5. Panel Data Regression Test Results

Variable	(1) LINQ	(2) LINQ	(3) LINQ
LGLOB	-0.3209	-0.2182	1.7779
	(0.2736)	(0.4431)	(0.6790)
LFIN	-0.1056***	-0.1190***	0.1784
	(0.0000)	(0.0000)	(0.5546)
LDT		-0.1173***	2.2239
		(0.0087)	(0.6061)
LGLOB*LDT			-0.4782
			(0.6409)
LFIN*LDT			-0.0685
			(0.3317)
LGEE	0.0847	0.0489	0.0158
	(0.1338)	(0.3822)	(0.7898)
LHDI	0.8471	1.2834**	1.5654***
	(0.1265)	(0.0199)	(0.0059)
LUNPY	0.0801***	0.0727***	2.2239***
	(0.0000)	(0.0000)	(0.0000)
Adj. R-Square	0.2415	0.2764	0.3237
Obs.	120	120	120

Note: This table shows LGLOBAL, LFIN, LDT, LGEE, LHDI, LUNPY test results. Model 1 shows LGLOB and LFIN results against LINQ. Model 2 shows LGLOB, LFIN, and LDT results against LINQ. Model 3 shows the results of the interaction of LGLOB*LDT and LFIN*LDT on LINQ. *, **, and *** respectively indicate significance at 10%, 5%, and 1% with probability values shown in numbers in brackets.

Several control variables seen in Table 5 show mixed results, such as LGEE which consistently has no influence on LINQ in the three research models. LHDI does not show any influence on LINQ in model 1 but shows a positive influence in

models 2 and 3. Meanwhile, LUNPY constantly shows a positive influence on LINQ. Adj. R-Square in models 1, 2, and 3 respectively shows figures of 24%, 27%, and 32%.

DISCUSSION

Globalization and Income Inequality

The results of this study show that globalization is unable to reduce income inequality in 10 OECD countries. In several studies that have been conducted, globalization can worsen income inequality, one of which is because globalization can create deindustrialization and international immigration (Zhong et al., 2007). In this case, globalization can replace less skilled local workers with skilled workers sourced from other countries, especially developed countries. This workforce change will indirectly create deindustrialization which will spread increasingly throughout the economic sector. As a result, the domestic workforce will shift from a permanent workforce to a flexible workforce (temporary workforce) which has an impact on the level of income of the workforce because their status is insecure, with the portion working less than their marginal productivity, thus reducing the average wage. (Bergh & Nilsson, 2010; Zhong et al., 2007) .

More specifically, globalization through entry companies and energy Workers skilled from developed countries to developing countries results shift in amount and wages from power Workers skilled in developing countries. That matter originates from the theory of Heckscher-Ohlin (HO) trade states that trading internationally lowers price factor production to price applies in countries where factors production is the most available. The request will power Work skilled will result in reduced use power work in partially developing countries big is power Work No skilled. Shift amount and wages from power work in developing countries This will result in comparison increasing wages in developing countries, so inequality income in developing countries will the taller (Ha, 2012; Mahutga et al., 2017).

Host governments should be aware of whether FDI and trade result in income inequality. Host governments can play a role in reducing income inequality. This role can be summarized in the following four points. First, government policy must encourage trade liberalization and FDI in labor-intensive sectors that do not require expertise. Second, the government can encourage foreign companies to employ unskilled labor. Third, the government must encourage competition between foreign companies and local companies. This can force local companies to train their employees and reduce the wage gap between foreign affiliates and local companies. Fourth, governments should increase their spending on secondary and vocational training and education. For developing countries, international organizations (e.g. the World Bank and UNDP) should help governments in developing countries to finance secondary and vocational education (Elmawazini et al., 2013).

On the other hand, the growing productivity gap between the public sector and the private sector, which is largely due to differences in exposure between the public and private sectors in international competition, undermines the effect of equalizing employment in the public sector. Theories about the causes of the formation of global production networks state that leading companies build these networks to strengthen their competitive position in an industry. Global production networks concentrate on highly productive value-adding activities in developed countries where leading companies are located (Mahutga, 2012; Mahutga et al., 2017). That way, at least part of the gap dampening productivity effect egalitarian

from the field Work sector public related to encouragement to the productivity sector private sector provided by Global Production Networks (GPN) in the field manufacture (Mahutga et al., 2017). That matter causes increasing inequality big consequence of the influence of globalization in the sector production companies manufacture through gap Field Work.

Wong, (2016) mention in his research that globalization is one possible factor worsen inequality income through inequality in government. Inequality in government in giving well-being to the public has a bad impact on inequality in income, especially in developing countries. However, the government can still play an active role in creating income inequality. First and foremost, although countries are under pressure to increase their welfare commitments, this is usually done at the expense of other spending and income equality. To address inequality, governments must refrain from directing aid to their constituents rather than to those most in need of social assistance. Second, education spending, prioritized as a key component of development strategies in many countries, is not showing the expected income equalization effects, at least in the short term. Spending on tertiary education, rather than reducing the cost of primary education, can exacerbate inequality.

Financialization and Income Inequality

Financialization in this study did not have an impact on reducing the level of income inequality in 10 OECD countries, this could be because, in aggregate, financial development in a country can increase income inequality through direct access and benefits from financial markets which can only be felt by companies and individuals richer (De Vita & Luo, 2021).

The transition to a financialized economy has hurt workers and consumers in countries around the world, including America and OECD countries, due to the dependence of non-financial companies on the financial sector and markets, requiring new corporate governance structures that emphasize alignment of the interests of shareholders and managers which always leads to a focus on short-term profits. This focus provides incentives for companies to cut labor costs, while also rewarding top executives who make these decisions. This further exacerbates income inequality in the form of stagnant wages for workers and much higher salaries for corporate leaders (Knight & Belcher, 2023; Kus, 2012). The same thing was also conveyed by Zalewski & Whalen, (2010) in their research stating that financialization exacerbates income inequality through inequality and worker insecurity due to differences in wages and regulations that apply to company policyholders and workers.

The sharp increase in household sector debt in OECD countries is driven by financialization and increasing demand for credit. This increase in private debt has been a significant driver of inequality because access to and eligibility for credit varies based on default risk, which is closely linked to income. The effect is magnified by a host of new data that allows lenders to more accurately assess individual risk, thereby linking interest rates to the underlying risk distribution (Iversen & Rehm, 2022). On the other hand, income inequality is increasingly exacerbated by financialization through the impact of financialization on workers or laborers, which means that financialization has resulted in setbacks for organized workers or laborers which can lead to the emergence of social classes which are the measure of wages earned, unorganized laborers or workers. tend to get lower wages than workers or workers who have been organized by companies or financial institutions, which results in greater income inequality (Kaldor, 2021).

Another cause of increasing income inequality through financialization was mentioned by Alexiou et al., (2022) in their research that historically the financial burden after the banking crisis was borne by taxpayers, especially with the impact of lower incomes, thereby encouraging income inequality.

CONCLUSION

In the last decade, this research examines the impact of globalization and financialization on income inequality in 10 OECD countries including Hungary, Italy, Latvia, Lithuania, Norway, Poland, Portugal, Romania, Slovak Republic, and the United Kingdom. From the research conducted, it was found that globalization and financialization have not been able to reduce income inequality in 10 OECD countries over the last decade, this is because globalization carried out so far has had a complex impact on income inequality. Some aspects of globalization that result in increasing income inequality are the influx of skilled labor from countries that have more skilled labor. This results in a wage gap between skilled workers and less skilled domestic workers, resulting in widening income inequality. Part of the productivity gap that dampens the egalitarian effects of public sector employment is related to the boost to private sector productivity provided by Global Production Networks (GPN) in manufacturing. This causes greater inequality due to the influence of globalization in the production sector of manufacturing companies through employment gaps. Globalization is also a factor that can worsen income inequality through government inequality. The government's inequality in providing welfare to the community hurts income inequality.

On the other hand, income inequality is also exacerbated by financialization through the sharp increase in household sector debt in OECD countries driven by financialization, by the dependence of non-financial companies on the financial sector and markets through wage differences that occur, as well as in aggregate Financial development in a country can increase income inequality through direct access and benefits from financial markets that can only be felt by wealthier companies and individuals.

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