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Social programs and financial inclusion: instruments of biopolitics in Peru, 2000–2024

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Biopolitics refers to the set of public policies and state actions aimed at regulating the vital functions of individuals and societies, including areas such as public health, democracy, citizen security, and quality of life. This article analyzes the biopolitical instrumentalization of fiscal policies and financial governmentality in Peru between 2000 and 2024. The research is based on the hypothesis that Peruvian governments have used these tools to promote equitable human development. Using correlation and regression tests, we examined social programs, financial inclusion indicators, and variations in the Gross Domestic Product (GDP) in relation to the Human Development Index and other socioeconomic variables. The main conclusion indicates that the impact of social programs and financial inclusion is limited at the regional level. Only the percentage of financial debtors and the Juntos Program show a significant effect on human development indicators such as malnutrition, monetary poverty, and academic performance. Despite being considered essential for sustainable development, social programs and financial inclusion in Peru during this period were instrumentalized for biopolitical purposes, prioritizing capitalist reproduction and the exploitation of resources from less developed regions. Although economic growth was achieved, there was no corresponding promotion of equity, social inclusion, or comprehensive human development. Notably, the poverty rate in Peru increased to 29.0% in 2023, approaching the levels recorded during the 2020 pandemic (30.1%), according to the Peruvian Institute of Economics, and continued to rise in 2024, reflecting the inadequacy of the implemented policies.

KEYWORDS

social programs, financial inclusion, biopolitics, Peru, human development

1 Introduction

By 2001, Peru seemed to have overcome two decades marked by serious attacks on human life, including the internal armed conflict (Febres, 2023) and the forced sterilizations of indigenous women in the mid-1990s (Luca and Beltramone, 2022). During this period, there were also murders, disappearances, torture, and extrajudicial executions—part of a long list of human rights violations documented by the Truth and Reconciliation Commission. These atrocities, committed by State authorities, mainly targeted the most vulnerable populations, particularly descendants of native nations and indigenous communities (Amnistia Internacional, 2021; León, 2024).

These attacks have continued during the first quarter of the 21st century. Notable cases include the Bagua massacre, which left 33 dead (RPP News, 2016); the killing of 16 people in Vizcatán (Alfaro, 2022); the murder of 51 environmental defenders in the Amazon between 2012 and 2021 (Duffó, 2023); the death of 14 artisanal miners in Atico (Medrano, 2022); and the Patash massacre, where 13 people died, and dozens were injured (Rojas, 2023). Other violations include the forced relocation of peasants by mining companies (Mendoza, 2023), the criminalization of protest, and serious human rights abuses, either by action or negligence of State forces (BBC News World, 2021; Pullchz, 2023). The most recent and severe episode was the massacre committed in several towns of the central and southern Andes between December 2022 and February 2023 (Cisneros, 2024). On the economic level, 29% of the Peruvian population fell into poverty in 2023, worsening the living conditions of 9.8 million people—a situation largely attributed to the government's public policies (IPE, 2024). Furthermore, the exercise of biopolitics in Peru is inseparable from the social exclusion and discrimination faced by indigenous peoples of the Andes and the Amazon, Afro-descendants, and other marginalized groups, despite the existence of national and international legal frameworks that explicitly prohibit such practices (Landa, 2021).

Biopolitics refers to public policies and State actions related to the control and regulation of the vital functions of individuals and their societies. These include the management of public health, citizen security, the exercise of democracy, human reproduction, quality of life, and other social dimensions. This exercise of power has “two sides of the same coin: on the one hand, there is negative coercion; and on the other, democratic construction. It is not an option to bet only on negative criticism; it is a necessity to affirm life” (Rodríguez, 2021). From a negative perspective, biopolitics is a neoliberal strategy to promote, preserve, and regulate life forms in order to ensure capitalist reproduction (Toledo, 2019). However, this approach has had severe consequences for human, economic, and institutional development, as well as for environmental preservation (Hoetmer, 2017). Conversely, biopolitics can also be viewed as “a powerful tool to describe and combat the various phenomena of exclusion to which some people are subjected in contemporary political regimes” (Balza, 2013), offering a pathway toward the affirmation of life.

The exercise of political power with respect to the management and ordering of lives” (Iñiguez, 2023) during the Colony and a large part of the Republic was aimed at obtaining surplus value from indigenous labor in the extraction of natural resources or in the incipient manufacturing industry. Since a few decades ago, the biopolitical instruments used by elites and governments are based on the exploitation of personal life through public policies and financial logic, which “invades all facets of reality, mainly by capturing life in general and human life in particular” (Roque, 2023).

In contemporary society, biopolitics goes beyond the exploitation of the labor force to focus on the extraction of surplus value from people's subjectivity. According to Roque (2023), elites and the governments that serve them employ sophisticated strategies to capture this subjectivity, extending their control over personal life. This exercise of power reaches the realm of psychopolitics, which functions as a tool for the seduction and

manipulation of individuals by politicians, corporations, and elites (Romero Vela et al., 2021).

In Peru and other Latin American countries, elites and the governments they control seem to adhere to the negative dimension of biopolitics, with only a few exceptions in recent decades. As a consequence, many people and communities experience neglect in key areas such as social welfare, the economy, politics, and culture. This abandonment, as Balza (2013) points out, pushes certain populations to the margins of human dignity, reducing them to a condition of “mere life or animal life,” where their existence is stripped of political and social value.

These mitigating factors were seemingly influenced by key international frameworks on human rights and development. Among them are the Universal Declaration of Human Rights (ONU, 1948), the Declaration on the Right to Development (CNDH, 2016), the Brundtland Report on sustainable development (Aguado, 2018), the Millennium Development Goals (MDGs) established by the UN in 2000, and their subsequent evolution into the Sustainable Development Goals (SDGs) in 2015 (Díaz, 2017). These initiatives reflect a progressive effort to promote human dignity, equity, and sustainable development.

Throughout the 21st century, the Peruvian executive branch has, at various times, prioritized two key public policies—social programs and financial inclusion—purportedly designed to alleviate the precarious living conditions affecting large segments of the population. These policies can be understood as part of the exercise of biopolitics.

Social programs are public policy instruments funded through fiscal policy, used by governments to improve human welfare, address social inequalities, and, to a lesser extent, promote economic growth and other dimensions of sustainable development (Camino and Brito, 2021). Fiscal policies, in turn, play a crucial role in correcting market failures, redistributing income, and ensuring the stability of public finances and the economy in the face of volatility risks (Podestá, 2020).

Financial inclusion is a public policy strategy that seeks to integrate the population into the formal financial system and promote access to financial services under the logic of market rationality. It is presented as a key factor for national economic development, focusing on access (supply), use (demand), and the quality of financial services. Facilitating access to these services enables individuals to save, plan for future needs, and invest in productive activities (Vargas, 2021).

Singh et al. (2021) explore the relationship between unproductive credit consumption habits and ineffective financial practices among residents of marginalized urban areas in Punjab, India, who benefit from various social assistance programs. The study is grounded in Amartya Sen's capability approach, complemented by theories that examine the link between access to financial services, human development, and poverty reduction. Additionally, it critically assesses the potential negative consequences of financial inclusion programs, such as over-indebtedness and the perpetuation of social inequalities (Singh and Singh, 2024).

In the past 5 years, research on financial inclusion in developing economies has grown significantly; however, numerous unresolved questions and contradictory findings persist regarding

its effectiveness and outcomes. This ambiguity complicates the task for policymakers when identifying which policies, programs, and initiatives yield genuine and sustainable results. Although financial inclusion research spans a wide range of topics, it remains dominated by descriptive empirical studies, with a noticeable lack of analyses grounded in robust theoretical frameworks and rigorous analytical methodologies (Persaud and Thaffe, 2023).

The objective of this article is to explore and reflect on the biopolitical instrumentalization of fiscal policies and financial governmentality, designed and managed by the State for the governance of life (Foulcault, 2012; Ortiz, 2017) of the Peruvian population between 2000 and 2024. It emphasizes the analysis of policies aimed at promoting human development with equity, particularly in regions with significant indigenous populations, whose biological integrity and ways of life have historically been marginalized by the country's elites.

2 Method

For methodological purposes, the working hypothesis is that Peruvian governments from 2000 to 2024 have strategically instrumentalized biopolitics through fiscal policies and financial governmentality, with the alleged objective of promoting human development with equity. This intervention has presumably prioritized the inhabitants of the Andes and the Amazon, populations historically and factually excluded from the national agenda. This hypothesis is framed by the geographical division of Peru into three regions—coast, mountains (Andes), and jungle (Amazon)—where poverty rates are notably higher in the mountainous and jungle areas.

The instrumentalization of fiscal policies is reflected in the implementation of budgetarily significant social programs managed by the Ministry of Health (MINSA), the Ministry of Development and Social Inclusion (MIDIS), and the Ministry of Education (MINEDU).

- MINSA: The Comprehensive Health Insurance (SIS) program, established in 2002, aims to reduce the risk of lack of access to healthcare due to financial constraints, especially for low-income and extremely poor populations, including indigenous communities (García and Rojas, 2021).
- MIDIS:
 - Wawa Wasi (2000–2024), later Cuna Más: Its objective is to ensure comprehensive child care and nutrition (Espinoza et al., 2020).
 - Cooperation Fund for Social Development (FONCODES) (2000–2024): It promotes sustainable economic autonomy and social development for populations in poverty, extreme poverty, vulnerability, or exclusion, in both rural and urban areas (FONCODES, 2024).
 - National School Feeding Program (QALI WARMA) (2000–2024): With antecedents in the National Food Assistance Program (PRONAA), it aims to provide food services to children in public early childhood and primary education institutions (RPP, 2012); however, it has not demonstrated significant empirical success (Francke and Acosta, 2021).

- National Solidarity Assistance Program (PENSIÓN 65) (2012–2024): Designed to protect the quality of life of elderly people living in extreme poverty (Calderon et al., 2022).
- National Program for Direct Support to the Poorest (JUNTOS) (2000–2024): It has contributed approximately 1% to the reduction of chronic child malnutrition in rural areas (Mamani, 2021).

- MINEDU:

- Scholarship and Educational Credit Program: Aimed at enhancing human capital (Navarro et al., 2022).
- Intercultural Bilingual Education (EIB): Its budget allocation has been minimal, with frequent interruptions, and it tends to become a utopia due to external factors and the lack of quality.

- The instrumentalization of financial governmentality was associated with two indicators of financial inclusion:

- Growth of debtors of financial institutions (2005–2023).
- Growth of account holdings in financial institutions (2015–2023).

Factors contributing to human development with equity, the execution of social program spending, social inclusion, and GDP variation were considered. Information on social program spending was obtained from the official portal of the Ministry of Economy and Finance (MEF), financial inclusion indicators from the Superintendence of Banking and Insurance (SBS), and GDP variation from the National Institute of Statistics and Informatics (INEI). To assess the significance of social program spending relative to the total public budget, these expenditures are expressed as percentages.

To evaluate the effectiveness of the aforementioned public policies, these drivers were associated with the Human Development Index (HDI), the Gini coefficient, the malnutrition rate for children under five, the evolution of monetary poverty, the variation in monthly per capita expenditure of the poorest 40% of the population, the percentage of the population that perceives itself as being discriminated against, and the academic performance of second-grade students. The information was obtained from publications of the National Institute of Statistics and Informatics (INEI), the Central Reserve Bank of Peru (BCRP), and other sources.

The data has been processed at the national level, as well as at the level of the 24 Peruvian departments and the Constitutional Province of Callao, aggregated by natural regions: Coast, Andes, and Amazon. This classification acknowledges that the indigenous population and rurality are more prevalent in the Andes and Amazon regions (Huañahui, 2020), where exclusion has historically persisted in Peru (Landa, 2021). The provinces of Lima and Callao have been analyzed separately due to their atypical characteristics, including a high degree of urbanization, the concentration of

government institutions and civil elites, and the size of the market, among other factors.

The statistical analysis was based on the Kolmogorov-Smirnov normality test, which was significant for most indicators. Pearson correlation coefficients were also estimated. At the national level, determination coefficients and regression models were calculated, selecting only those that were statistically significant. At the regional level, an analysis of variance (ANOVA) was performed.

3 Results

3.1 Dynamics of social programs and financial inclusion at the country level

Between 2000 and 2024, during the accrual phase, the public budget execution for social programs was not significant. Overall, spending on these programs remained around 2% from 2000 to 2011, increasing to 4.5% between 2012 and 2019. Due to the COVID-19 pandemic, it rose to 8% in 2020 and 2021, but decreased to less than 5% from 2022 onwards (see Figure 1). In contrast, Peru's economic growth exceeded 6% annually between 2002 and 2009. After a decline in 2009, it returned to similar levels between 2010 and 2013 (Jurado and Tasayco, 2021), decreased to 3% between 2014 and 2019, fell to -11.2% during the COVID-19 pandemic, and, despite a brief recovery, dropped again to -0.5% in 2023 (Velarde, 2023). It is important to note that the public budget represents approximately 20% of Peru's GDP (Espinoza et al., 2020). Thus, spending on social programs was less than 0.5% during the first decade of the 21st century and remains below 1% in the last decade and currently, despite the fact that about 30% of

the population lives in poverty, excluding the two-thirds of the population outside Metropolitan Lima.

In Peru, the first signs of financial inclusion as a state policy and an initiative promoted by the financial elite emerged with R. SBS No. 572-97, which introduced a new credit category aimed at micro-entrepreneurs. In 2014, D. S. No. 029-2014-EF created the Multisectoral Commission for Financial Inclusion, whose report led to the establishment of the National Policy for Financial Inclusion through D. S. No. 255-2019-EF (Arana, 2021).

The biopolitical instrumentalization of financial inclusion is confirmed in the National Financial Inclusion Strategy (National Financial Inclusion Commission, 2015). This document states that “vulnerable groups will reduce their financial exclusion gaps and economic vulnerability by creating access channels to formal financial services, fostering the practice of saving, formalizing the use of credit, and promoting the generation of autonomous income”.

In 2005, the adult debtor population of the financial system was less than 17%. Over the next decade, this figure increased steadily, surpassing 30% in 2016. Since then, it has fluctuated slightly, remaining around 35% (see Figure 2). Data on account ownership in financial institutions has been available since 2005, when 28.7% of the adult population held accounts (such as credit cards, savings accounts, checking accounts, and fixed-term deposits). The growth in account ownership has been remarkable, reaching 55.8% in 2023 and maintaining an upward trend. While the Peruvian population seems hesitant to take on significant financial obligations, there is no denying that financial inclusion in the country is increasing.

Human development with equity is the common objective of social programs and financial inclusion (Calderon et al., 2022; Espinoza et al., 2020; Garcia and Rojas, 2021; National Financial Inclusion Commission, 2015; Navarro et al., 2022). An analysis of

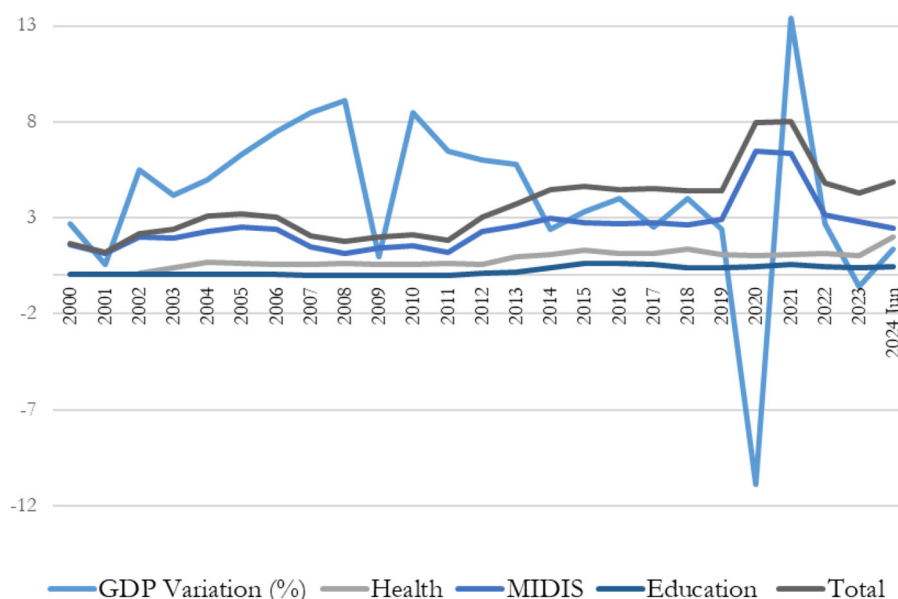


FIGURE 1

Annual change in GDP (%) and spending on social programs (% of total public budget). Source: Own elaboration with data from BCRP (2024), Chávez and Burgos (2021), and Ministerio de Economía y Finanzas (2024).

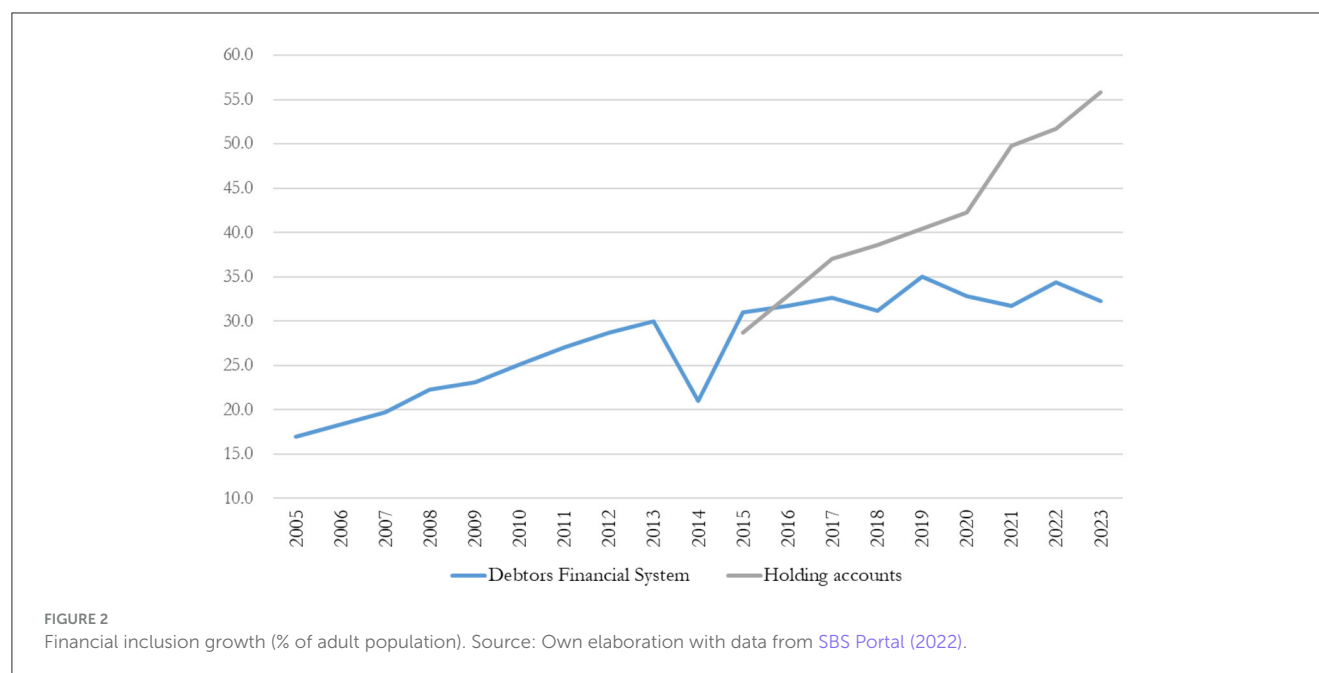


TABLE 1 Peru-country: correlation coefficients of social programs and financial inclusion indicators with human development with equity indicators.

Indicators	HDI	GINI coefficient	Malnutrition	Monetary poverty	Variation expenditure 40%	Exclusion	Academic performance
PS-MINSA	0.87**	−0.87**	−0.71**	−0.40	−0.66**	−0.14	0.89**
PS-MIDIS	0.70**	−0.73**	−0.88**	0.62	−0.59*	−0.60*	0.80**
PS MINEDU	0.68**	−0.73**	−0.66*	0.08	−0.45	0.01	0.94**
IF debtors	0.91**	−0.81**	−0.88**	0.06	−0.59*	−0.63*	0.69*
IF account holding	0.13	−0.60	−0.95**	0.58	−0.29	−0.88	−1.00
VAR GDP	−0.18	0.21	0.28	−0.50	0.84**	0.16	−0.58

*Significant, **highly significant.

Own elaboration with data from [Chávez and Burgos \(2021\)](#), [INEI \(2024\)](#), [MEF \(2024\)](#), [SBS Portal \(2022\)](#), [Valeeva and Valeeva \(2017\)](#), and [Velarde \(2023\)](#).

the correlation between 2020 and 2024, at the national level, of the indicators related to the implementation of these public policies and the dimensions they address largely confirms this association (see [Table 1](#)). Notably, the budget execution of social programs and the percentage of the population in debt to the financial system contribute approximately 70% or more to the Human Development Index (HDI), while the proportion of the adult population with financial system accounts and GDP variation do not exhibit a similar impact.

The analysis of the association between public policies and human development with equity shows that social programs and financial inclusion have a strong and significant contribution to reducing income inequality (Gini coefficient), malnutrition, and improving academic performance. Specifically, the programs under MINSA and MIDIS, along with the level of financial indebtedness, exhibit the strongest associations ($r > 0.70$). The contribution to reducing monetary poverty and exclusion is weaker and more variable, with no significant association for some indicators (see [Table 1](#)). Additionally, the variation in spending for the poorest

40% of the population is positively influenced by GDP growth but less consistently linked to other policies.

Some indicators of the public policies mentioned, as well as certain indicators of human development with equity, significantly explain the variation in the analyzed variables (p -value < 0.05) (see [Table 2](#)). Among these, the social program SIS, attached to MINSA, and the financial inclusion indicator—specifically, the percentage of debtors in the financial system—significantly explain the improvement of the HDI. The Gini coefficient can be explained, although separately, by the percentage of debtors and account holders in the financial system. Additionally, the percentage of account holders in the financial system explains variations in the malnutrition rate and the proportion of the population that perceives itself as excluded or discriminated against. Furthermore, GDP variation explains changes in the expenditures of the poorest 40% of the population. However, no factors were found to explain monetary poverty indicators or the academic performance of students in the second year of primary school.

TABLE 2 Peru-country: explaining human development indicators based on social programs and financial inclusion.

No.	Dependent variables	Predictors	B	t	Sig	R	R ² adjusted
1	HDI	Constant	0.614	55.752	0.000	0.961	0.912
		PS MINSA	0.046	4.262	0.001		
		IF debtors	0.003	5.528	0.000		
2	GINI coefficient	Constant	57.805	31.525	0.000	0.876	0.754
		IF debtors	−0.478	−7.28	0.000		
3	GINI coefficient	Constant	48.562	27.296	0.000	0.826	0.629
		IF - Holding account	−0.156	−3.595	0.012		
4	Malnutrition rate	Constant	14.95	28.11	0.000	0.909	0.798
		IF - Holding account	−0.7	−5.352	0.002		
5	Variation in expenses 40% Pobl + Pobl	Constant	−1.83	−2.537	0.025	0.923	0.841
		GDP variation	0.961	8.665	0.000		
6	Exclusion	Constant	29.905	7.93	0.000	0.874	0.725
		Holding account	−0.408	−4.411	0.005		

Own elaboration with data from Chávez and Burgos (2021), INEI (2024), MEF (2024), SBS Portal (2022), and Velarde (2023).

3.2 Dynamics of social programs and financial inclusion by natural regions

Public policy is designed to achieve specific objectives. This implies that public authorities decide, select, or forgo certain governmental actions aimed at improving the quality of life for all inhabitants of the country (Saldaña et al., 2020). A common tool used is strategic planning, which focuses on redistributing public spending toward historically excluded populations, particularly those living in the Andes and the Amazon.

In 2016, one of the years with the lowest levels of poverty and less dispersion in Peru, the population living in poverty in the Andes was 2.4 times higher than in metropolitan Lima, 2.3 times higher than in the Amazon, and 1.7 times higher than on the Coast (INEI [National Institute of Statistics and Informatics], 2016). However, neither the budget nor the execution of public spending on social programs prioritized the regions with the highest levels of poverty (see Table 3). For instance, 40.8% of the SIS budget was allocated to the provinces of Lima and Callao. When adding the execution in the Coastal region, the figure rises to 66.8%. In the Qali Warma, Cuna Más, and Foncodes programs, spending in these areas' accounts for approximately 50%; even in the Juntos and Pensión 65 programs, it exceeds one-third. Programs supposedly aimed at strengthening productive and labor capacities with an intercultural focus—where demand is greater among the inhabitants of the Andes and the Amazon—are also concentrated in the capital, highlighting administrative centralism.

Regarding financial inclusion, the percentage of the adult population with debts in the financial system by natural regions shows significant differences. In the Coastal departments, this percentage was 13.2% in 2005, reaching its highest point of 38.5% in 2019—an increase of less than three times—followed by a slight decline. In the Andean departments, the debtor population was less than 5% in 2005, the lowest value, rising to 27.4% in 2023—more than five times over two decades—occupying second

place and showing a moderately upward trend. In the Amazonian departments, the percentage of debtors was 5% in 2005, reaching a peak of 26.2% in 2022, with a slight decrease in 2023. Although it also experienced growth of more than five times, it moved from second to third place. According to these data, the most dynamic region in terms of financial debt is the Andean region (see Figure 3).

In terms of account holding in the financial system (see Figure 4), the trend and ranking are similar to those of debtors. In 2015, approximately 30% of the adult population in the three regions had accounts in the financial system. By 2023, this figure increased to 55.3% on the Coast, 47.6% in the Andes, and 44.8% in the Amazon, confirming the upward trend of financial inclusion in the country.

The difference between the means of public spending execution is significant (p -value < 0.05) across all social programs, as well as in the two social inclusion indicators (see Table 4). The mean is significantly higher for expenditures executed in the provinces of Lima and Callao, except for the Juntos and Pensión 65 programs. In these provinces, expenditures on the SIS program have been 8.8 times higher than in the Coastal departments, 7.8 times higher than in the Andean departments, and 11 times higher than in the Amazonian departments. Although this disparity is somewhat smaller in other social programs, it remains evident, except for Juntos and Pensión 65. While the aforementioned provinces maintain a leading position, the social inclusion indicators show greater homogeneity.

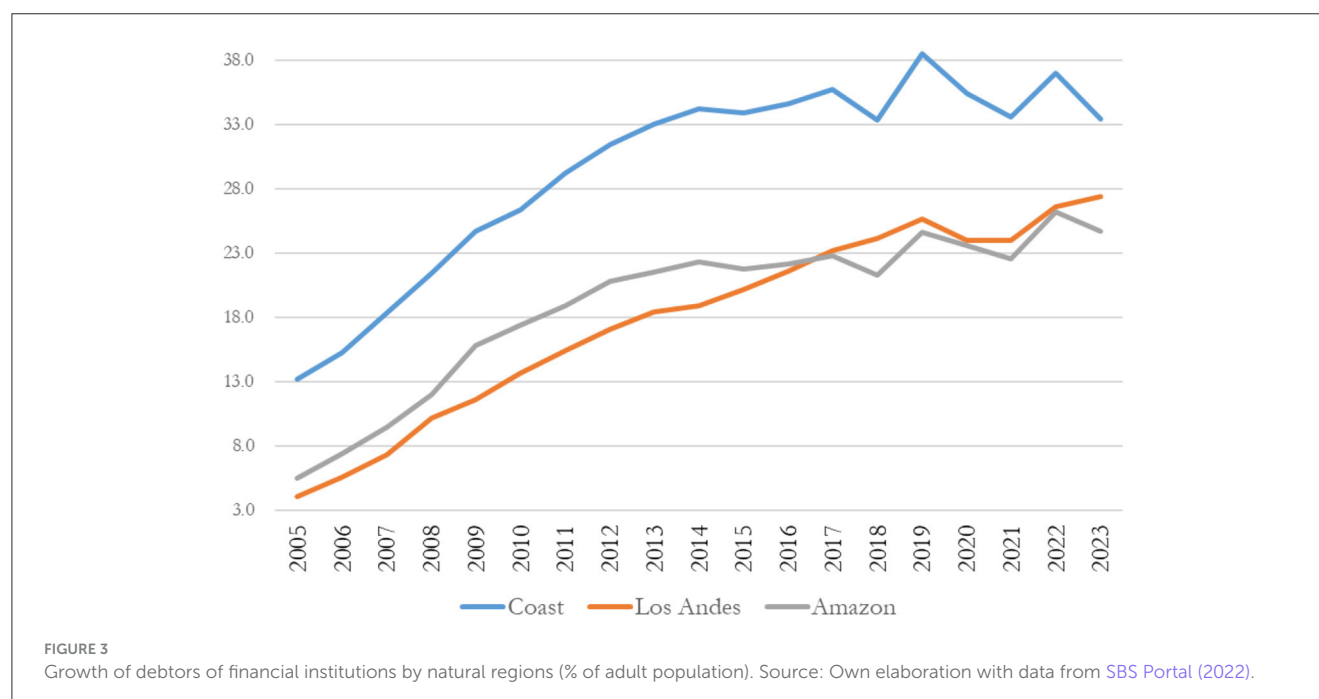
The disparity within the natural regions, measured by the coefficient of variation, indicates greater homogeneity ($CV < 1$) in the Andean and Amazonian departments. In contrast, the coastal departments and the provinces of Lima and Callao exhibit higher disparity, except in the social inclusion indicators.

GDP growth was slightly higher in the Andean departments, attributable to the concentration of mining activity in this natural region. However, there is no significant disparity between regions ($F = 0.358$, $Sig. = 0.784$), although there is high disparity between

TABLE 3 Peru: public spending on social programs by natural regions as a percentage of total program budget.

Natural region	Social programs						
	SIS	Pronaa - Qali Warma	Wawa Wasi – Cuna MAS	Foncodes	Juntos	Pension 65	Scholarship and educational credit
Costa	26.0	29.8	35.3	26.2	33.4	34.2	
Los Andes	23.7	38.0	36.4	39.5	53.5	47.9	
Amazonia	9.4	15.5	11.2	10.1	11.7	11.6	
Provinces of Lima and Callao	40.8	16.7	17.2	24.2	1.4	6.3	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Own elaboration with data from [Ministry of Economy Finance \(2024\)](#).



departments within each region ($CV > 1$). This finding supports the presumption of inequitable exploitation of the remarkable GDP growth during at least two periods in the past quarter-century.

Regarding human development with equity indicators, the differences between natural regions are notable in economic equity (Gini coefficient), malnutrition, monetary poverty, perception of discrimination, and academic performance of second-grade students. There appears to be some homogeneity between regions in the Human Development Index (HDI) and in the growth of expenditures for the poorest 40% of the population. Within each region, variation is smaller among the Andean and Amazonian departments but more erratic in the coastal departments and the provinces of Lima and Callao. This suggests that not only is the public budget allocated unevenly, but also that social programs are not executed with the same efficiency.

The effectiveness of social programs and financial inclusion at the natural region level is less evident than at the national level (see [Table 5](#)). The highest coefficient of determination corresponds

to the percentage of debtors in the financial system, which could explain 65% of the malnourished population, 46% of primary school students' academic performance, and 44% of monetary poverty. The second highest is the Juntos program, which could account for 51% of the growth in spending for the poorest 40% of the population, 34% of monetary poverty, and 25% of malnutrition. The potential impact of other factors on human development is minimal.

Only two factors—the Juntos program and the percentage of the adult population indebted to the financial system—show the potential to explain at least three indicators of human development with equity: the malnutrition index, monetary poverty, and the academic performance of second-grade students (see [Table 6](#)). The other social programs and the remaining financial inclusion indicator do not appear to contribute significantly to human development with equity at the natural region level; implicitly, their contribution to improving equity among these regions is negligible.

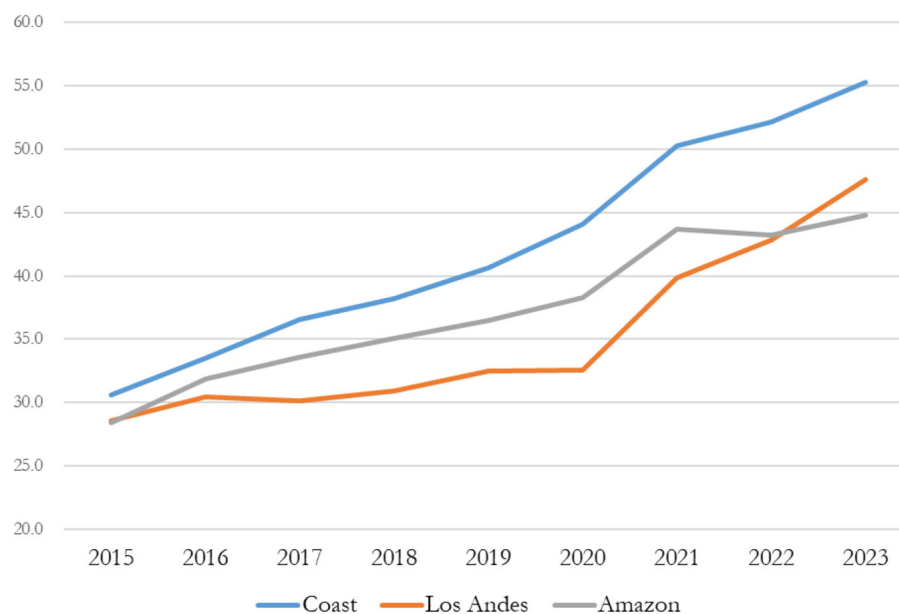


FIGURE 4

Growth of account holdings in financial institutions by natural regions (% of adult population). Source: Own elaboration with data from [SBS Portal \(2022\)](#).

4 Discussion

Both for government spheres and several experts, social programs and financial inclusion are considered key factors for the sustainable development of the country (Correa, 2021; National Financial Inclusion Commission, 2015; Vargas, 2021). Like any other public policy, these initiatives allow a certain degree of discretion in their design and implementation. In this regard, the State can utilize them to promote human development with equity across all social sectors under its jurisdiction. However, evidence suggests that Peruvian governments from 2000 to 2024 have used these policies primarily to regulate the lives and activities of citizens—particularly in the less economically developed regions—to sustain national and international capitalist reproduction (Toledo, 2019), with adverse consequences for human, economic, and institutional development, as well as for environmental preservation (Hoetmer, 2017).

Operationally, this paper hypothesized that Peruvian governments during these years have used fiscal policies and financial governance as instruments to promote human development with equity, prioritizing the inhabitants of the Andes and the Amazon. However, the results presented in the previous section allow us to reasonably infer that this was not necessarily the case. Instead, these policies appear to have been instrumentalized for biopolitical purposes in a traditional manner—that is, to continue exploiting the resources and capacities of these regions.

From the perspective of intentionality, the remarkable growth of the Peruvian economy during at least two periods within this timeframe was not effectively used to promote human development by improving equity, quality of life, democratic participation, or reducing social exclusion and discrimination. Nor did it foster economic, productive, or technological development, or ensure

environmental and institutional sustainability (Chávez and Burgos, 2021). Instead, it appears to have merely reaffirmed the long-standing volatility of natural resource prices—a recurring pattern in Peruvian economic history with profound social consequences—such as during the guano era, the saltpeter boom, and the enhanced export model, among others (Contreras, 2023).

Despite a favorable economic environment, the Peruvian State did not allocate sufficient budgetary resources to fulfill its commitments under the Millennium Development Goals (MDGs) signed in 2000 and the Sustainable Development Goals (SDGs) in 2015. As Correa (2021) points out, “although social programs alone are not enough to overcome poverty, they can contribute to improving access to services and opportunities in excluded sectors, especially in rural areas.” The biopolitical approach adopted by Peruvian governments in managing the lives of the most vulnerable through social programs reflects their political rationale, the governmental rationality, and the narrative used to justify State actions in combating poverty, social exclusion, and other human rights violations (Carrasco, 2022). Poverty in Peru is both transversal and longitudinal. In 2001, extreme poverty was estimated at 14.8% (Fiscal Transparency, 2001). Although it decreased in subsequent years—reaching 3.8% in 2018—it increased slightly to 3.9% in 2019 (IPE, 2024). By 2024, extreme poverty rose to 5.7% nationally, with significant regional disparities: 10.4% in the Andes, 8% in the Amazon, and 2.7% on the Coast (Alarcón, 2024). According to former Minister of Economy Tuesta, it could take 20 years for the country to return to the 2019 poverty rate (Alarcón, 2024).

The arrival of the COVID-19 pandemic in Peru exposed the superficiality and ineffectiveness of public spending, particularly in essential systems such as public health, education, social welfare, transportation, and labor (Meza et al., 2020). These systems,

TABLE 4 Variance analysis of indicators of public policy implementation and human development with equity by natural regions of Peru.

Indicators	Media				Coefficient of variation				ANOVA	
	Costa	Los Andes	Amazonia	Prov. Lima y Callao	Costa	Los Andes	Amazonia	Prov. Lima y Callao	F	Sig.
Integral health system	2.582	2.885	2.065	22.620	0.61	0.50	0.70	1.04	117.25	0.000
Qali Warma	2.754	3.923	3.427	13.161	0.72	0.47	0.63	0.80	119.74	0.000
Cuna Mas	3.000	4.263	2.158	11.931	0.52	0.44	0.55	1.14	73.31	0.000
FONCODES	2.292	4.288	2.544	20.848	1.16	0.68	1.00	0.83	150.07	0.000
JUNTOS	3.356	5.945	3.537	2.000	1.09	0.59	0.81	1.35	15.63	0.000
PENSION 65	2.822	5.63	2.426	4.465	0.80	0.54	0.77	1.43	24.381	0.000
Financial system debtors	29.196	17.832	18.98	33.297	0.31	0.51	0.43	0.44	63.858	0.000
Financial system account holding	40.843	35.054	37.273	49.539	0.23	0.23	0.27	0.25	14.109	0.000
GDP growth	3.645	4.161	2.778	3.78	1.85	3.17	2.70	1.70	0.358	0.784
DHI	1.334	0.385	0.431	4.867	5.94	0.18	0.19	3.73	2.215	0.087
GINI coefficient	0.397	0.413	0.42	0.396	0.12	0.14	0.14	0.14	3.583	0.014
Malnutrition	11.638	26.887	20.378	5.712	0.64	0.37	0.39	0.28	75.424	0.000
Monetary poverty	17.795	35.223	24.168	19.505	0.49	0.25	0.48	0.44	58.318	0.000
Expenditure growth 40% Pop.+ Poor	1.865	2.776	1.747	0.893	3.59	2.42	3.59	7.58	0.932	0.426
Perceived discrimination	15.056	14.282	10.997	20.625	0.45	0.59	0.50	0.17	7.556	0.000
Academic Performance	37.194	26067	18.407	43.982	0.42	0.00	0.61	0.27	33.233	0.000

Own elaboration with data from MEF (2024), Chávez and Burgos (2021), and BCRP (2024).

inspired—or even imposed—by global elites, were designed to facilitate the extraction of natural resources from the “interior” departments, as well as to promote commercialization, service provision, and other economic activities. The pandemic revealed the subordination of Peruvian leaders to neoliberal mandates, the short-term focus and lack of contextualization in public policies, and the absence of a comprehensive vision for national and sub-national sustainable development. According to Delgado (2021) and Quispe et al. (2023) these ruling classes prioritized profit over solidarity, environmental stewardship, and the wellbeing of indigenous peoples. Furthermore, they sought to alienate cultural identities, excluded significant segments of civil society from globalization processes and public investments, and limited access to the benefits of economic growth (Varona and Gonzales, 2021). This situation hindered improvements in human welfare, human rights, and sustainable development. The pandemic also exposed the performative nature of inclusive public policies. Both the national and sub-national governments demonstrated their inability to address pressing challenges related to public health and social welfare, particularly in the Andean and Amazonian regions. Issues such as cultural diversity, poverty, and inequality were neglected, deepening the historical gaps in social and economic equity (Huaman, 2021).

The challenges of Peruvian fiscal policy in recent decades remain largely unchanged, including low tax pressure, inefficiency in public spending, incomplete fiscal decentralization, and

recurrent cases of corruption in the allocation of public investment projects (Pastor, 2023). These issues also appear to affect the implementation of social programs, where centralism is evident in the concentration of their execution.

Despite assistance policies, poverty persists and disproportionately affects Andean and Amazonian indigenous populations, as well as Afro-descendants and other historically excluded groups. The 29% drop in the population living in poverty in 2023 (IPE, 2024) demonstrates that government strategies have not been effective. Although poverty reached its lowest level in 2016, territorial inequalities remained, with rates in the Andes double those of Metropolitan Lima (INEI [National Institute of Statistics and Informatics], 2016).

From a biopolitical perspective, it can be argued that the Peruvian state not only manages poverty through social programs but also perpetuates inequalities by selectively distributing public spending. Despite regulatory frameworks against discrimination (Landa, 2021), social investment has not prioritized the poorest regions. Financial inclusion, promoted as a development tool, also faces implementation limitations, primarily benefiting those who already have access to financial services. This raises the question of whether these policies genuinely foster economic autonomy or, instead, reinforce a model of structural exclusion.

The intersection of social programs, financial inclusion, and biopolitics in Peru highlights their limitations in reducing inequalities. While social programs aim to correct market failures

TABLE 5 Peru-natural regions: correlation coefficients of social programs and financial inclusion indicators with human development with equity indicators.

Indicators	DHI	GINI coefficient	Malnutrition	Monetary poverty	Expenditure growth 40% Pop + Poor	Exclusion	Academic performance
Integral health system	0.195**	−0.013	−0.103	−0.96	−0.037	0.134	0.137*
QALI WARMA	0.147*	0.089	0.136*	0.302**	−0.018	−0.008	−0.025
CUNA MAS	0.091	−0.017	0.170**	0.366**	0.023	0.035	0.053
FONCODES	0.353**	0.036	0.024	0.121	−0.013	0.023	0.063
JUNTOS	0.025	0.297**	0.504**	0.583**	0.072	−0.131	−0.339**
PENSION 65	0.013	0.106	0.423**	0.475**	0.032	0.003	−0.223
Financial system debtors	0.179**	−0.212**	−0.806**	−0.665**	−0.251	0.276**	0.678**
Financial system account holding	0.173	−0.043	−0.254**	−0.042	−0.022	−0.093	−0.132
GDP growth	−0.51	−0.053	0.075	−0.041	0.373**	0.07	−0.024

*Significant, **highly significant.

Own elaboration with data from MEF (2024), Chávez and Burgos (2021), and BCRP (2024).

TABLE 6 Peru-natural regions: human development indicators explained.

No.	Explained	Predictors	B	t	Sig	R	R ² adjusted
1	Malnutrition rate	Constant	30.745	24.713	0.000	0.846	0.712
		Juntos program	0.565	5.897	0.000		
		IF debtors	−0.604	16.659	0.000		
2	Monetary poverty	Constant	40.138	20.305	0.000	0.765	0.581
		Juntos program	1.278	8.775	0.000		
		IF debtors	−0.661	−11.675	0.000		
3	Academic performance	Constant	5.832	3.304	0.001	0.678	0.458
		IF debtors	1.046	15.217	0.000		

Own elaboration with data from MEF (2024), Chávez and Burgos (2021), and BCRP (2024).

(Podestá, 2020), only the Juntos Program and access to credit have demonstrated an impact on malnutrition, poverty, and education. This suggests that most of these policies fail to bridge the structural gaps between regions.

From a biopolitical perspective, social programs may function more as control mechanisms than as instruments of equity. The allocation of resources appears to be driven more by political interests than by fair redistribution (Camino and Brito, 2021). Consequently, the State regulates access to financial inclusion in a way that perpetuates the marginalization of certain sectors rather than fully integrating them.

Financial inclusion has been promoted in Peru as a means to reduce economic vulnerability (Vargas, 2021), but its actual impact on equity remains uncertain. While the adult debtor population on the coast grew by less than threefold between 2005 and 2019, in the Andes, it increased more than fivefold, rising from less than 5% in 2005 to 27.4% in 2023. This rapid expansion in traditionally excluded regions suggests that credit has facilitated financial system integration without necessarily leading to substantial improvements in quality of life. The National Financial Inclusion Strategy (National Financial Inclusion Commission, 2015) asserts that reducing economic vulnerability requires access to credit and formal financial services. However, without financial education

and real income-generating opportunities, these instruments risk becoming tools of control rather than empowerment. In this context, financial inclusion may be managing poverty rather than addressing its structural causes.

In this model, the neoliberal state seeks to turn people into “modern slaves” digitized by the financial system through debts and other financial services that, apparently, make life more bearable. Based on the free circulation of financial capital, it has given rise to “a new socio-political paradigm of biopolitical government” (Sañé, 2023), which not only promotes market rationality in the supply and demand of public and private goods and services but also extends this logic to all social relationships, including family ones. This approach disregards filial, fraternal, or communal practices typical of Andean and Amazonian populations. In this model, the individual is conceived as an entrepreneur of themselves, solely responsible for their hardships; moreover, they are quickly absorbed by financial systems under the subtle denomination of financial inclusion, becoming credit subjects beyond their actual repayment capacities.

Financial inclusion is a subtle strategy of financial governmentality that adopts economic and business criteria “to regulate the population, discipline subjects, and evaluate the State’s own actions” (Saidel, 2018). In this sense, financial

inclusion functions as a biopolitical tool to control people's minds, reinforce the corporate ethos, and support extremely violent practices of dispossession of goods and values—such as the forced relocation of communities by mining activities, the precarization of labor stability, and the increase in uncertainty and vulnerability to financial creditors. These dynamics weaken the social fabric, transforming cohesive communities into fragmented and defenseless societies (Agüero, 2010; Marambio, 2018; Narváez, 2023; Saidel, 2018). The State does not relinquish control over capital flows or the regulation of economic activity; instead, it transforms these functions, delegating its role as an intermediary to the financial market—effectively, to financial elites (Narváez, 2023).

Regarding the limitations of the study, it is important to note that the data were obtained from official sources, including the National Institute of Statistics and Informatics, the Ministry of Health (MINSA), the Ministry of Development and Social Inclusion (MIDIS), the Ministry of Education (MINEDU), the Ministry of Economy and Finance, the Superintendency of Banking and Insurance, the Central Reserve Bank of Peru, the Peruvian Institute of Economics, and various social programs. These sources provide statistically reliable and representative information derived from censuses, national surveys, and other records with national coverage, ensuring the use of standardized methodologies and periodic updates. This approach minimizes bias in data collection and allows for both temporal and spatial comparisons. The use of these data enables the identification of significant correlations between economic, social, educational, and health variables. However, it is important to clarify that the statistical associations found do not imply causality, as establishing causal relationships requires additional methodologies, such as randomized experiments, instrumental variables, or quasi-experimental designs. Despite this limitation, the reliability of the official data makes them suitable for correlational analyses widely used by researchers and public policymakers.

5 Conclusions

Budget execution for social programs in Peru between 2000 and 2024 was limited, peaking at 8% during the pandemic but dropping to less than 5% afterward. Despite variable economic growth, spending on social programs remains insufficient to address poverty, which affects 30% of the population.

Financial inclusion in Peru increased significantly, with the adult population holding financial accounts rising from 28.7% in 2015 to 55.8% in 2023. However, the correlation between economic growth and human development is low, while the implementation of social programs and financial indebtedness contribute more significantly to the Human Development Index (HDI).

The analysis reveals that public policies contributed to reducing inequality (Gini coefficient), decreasing malnutrition, and improving spending targeted at the poorest 40% of the population. Furthermore, the Comprehensive Health Insurance (SIS) and financial indebtedness explain the increase in the HDI, although no factors were identified to account for reductions in monetary poverty or improvements in academic performance.

Despite the fact that the Andean region's inhabitants are poorer than those in other regions, there was no budgetary prioritization of social programs in these areas. A significant portion of the spending was concentrated in Lima and the coastal region, providing evidence of administrative centralism in the execution of public policies.

Public spending on social programs is significantly higher in Lima and Callao, especially in the SIS, with a notable disparity compared to other regions. Although social inclusion indicators show greater homogeneity, internal inequalities persist within departments. GDP growth has not benefited all regions equally.

The effectiveness of social programs and financial inclusion at the regional level is limited. Only the percentage of financial debtors and the Juntos Program show a significant impact, explaining several human development indicators such as malnutrition, monetary poverty, and academic performance. Other programs and financial factors do not significantly contribute to improving equity among natural regions, suggesting a low impact on equitable human development.

Although social programs and financial inclusion are considered key to sustainable development, in Peru between 2000 and 2024, they were instrumentalized for biopolitical purposes, prioritizing capitalist reproduction and the exploitation of resources from less developed regions. Despite economic growth, human development, equity, and social inclusion were not promoted. Extreme poverty, which had decreased, increased again in 2024, reflecting the inadequacy of the implemented policies.

Some limitations of this study stem from the absence of qualitative assessments, such as interviews or case studies, which could provide a deeper understanding of how populations perceive and experience social programs and financial inclusion. Regarding the temporal scope, while the research covers the period 2000–2024, economic and social dynamics evolve with government changes. Finally, we recommend future studies with a more focused approach on specific populations—both rural and urban—considering ethnicity and gender. This would enhance precision and allow for a more detailed analysis of how the management of social programs and financial inclusion has been influenced by corruption, government efficiency, and citizen participation.

Data availability statement

The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Author contributions

JM: Formal analysis, Investigation, Methodology, Software, Writing – original draft, Writing – review & editing. TL: Conceptualization, Investigation, Project administration, Validation, Writing – original draft, Writing – review & editing. MC: Conceptualization, Formal analysis, Methodology, Project administration, Writing – review & editing. JR: Conceptualization, Formal analysis, Investigation, Methodology, Project administration, Writing – original draft. GS: Data curation, Funding acquisition, Investigation, Validation, Writing – review

& editing. NV: Conceptualization, Validation, Visualization, Writing – review & editing. CL: Conceptualization, Methodology, Supervision, Writing – review & editing.

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