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Research on the Path and Mechanism of Digital Inclusive Finance to Promote Common Prosperity

-- Empirical Analysis based on Provincial Panel Data

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Abstract

Based on 31 provincial-level panel data from 2011 to 2021 , this paper empirically analyzes the impact and mechanism of digital inclusive finance on the common prosperity of urban and rural areas . The research found that digital financial inclusion can increase the disposable income of residents and narrow the income gap between urban and rural residents; each sub-dimension of digital financial inclusion has different effects on common prosperity, but they all significantly promote the development of common prosperity; digital financial inclusion can pass Improve the level of digital infrastructure and promote the activity of entrepreneurship in various provinces, improve the financial knowledge and literacy of urban and rural residents, popularize digital tools and improve digital infrastructure, effectively improve the quality of digital inclusive financial services, and promote the realization of the goal of common prosperity.

Keywords

Digital Financial Inclusion; Common Prosperity; Digital Infrastructure; Entrepreneurial Activity.

1. Introduction

Common prosperity is the essential requirement of socialism. It can reduce the gap between the rich and the poor 0 and allow more people to share the fruits of social and economic development, which is an important feature of Chinese-style modernization. Since the 18th National Congress of the Communist Party of China, realizing the common prosperity of all the people has always been given the top priority by the Communist Party of China under the leadership of General Secretary Xi Jinping, and has adopted active policy measures to improve the well-being of the people, overcome difficulties, and comprehensively Building a moderately prosperous society has provided a good foundation for promoting the common prosperity of all people. At the 20th National Congress of the Communist Party of China, General Secretary Xi Jinping proposed that in the face of ever-changing development trends, it is necessary to firmly promote common prosperity and put the realization of common prosperity of the people of all ethnic groups in the country in a more important position[2[2] . To embark on a new journey of common prosperity [2] , it should be recognized that China's current economic development is unbalanced and inadequate. The income distribution gap between various industries, regions, and urban and rural areas is large. At the current stage, it is still difficult to achieve the goal of common prosperity. . Therefore, it is necessary to study the path to achieve common prosperity. The concept of inclusive finance was first proposed in November 2013 at the Third Plenary Session of the 18th CPC Central Committee . [3] issued by the State Council , inclusive finance is a kind of financial services that meet the needs of financial services at an affordable cost based on the requirements of equal opportunity and the principle of sustainable business. Provide

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appropriate and effective financial services to all social strata and groups [4] to promote inclusive financial development and achieve universal financial inclusion. Making full use of inclusive finance can increase the income of residents, promote the equality and sustainable development of income distribution, and promote the society to become more fair, so as to achieve common prosperity [5] . Digital financial inclusion as an innovative financial model[6] , committed to providing equal and accessible financial service opportunities for people at all levels of society through the use of digital technology and financial tools, which has an important impact mechanism on promoting the development of common prosperity.

2. Literature Review and Research Hypothesis

The main research directions of relevant literature are as follows:

The first is the research on the poverty reduction effect of digital inclusive finance under the background of common prosperity. Zhang Zhiyuan (2022) pointed out that improving the digital financial inclusion index can significantly reduce the possibility of family poverty [7] . Digital financial inclusion can improve the quality of poverty alleviation work by changing people's attitudes towards obtaining financial services, alleviating residents' credit restrictions, and stimulating local economic development [7] . At the same time, some studies have also found that poor groups can benefit more from the combined effects and growth effects of digital financial inclusion. The greater the internal income gap, the better the effect of digital financial inclusion development in improving income distribution. [8] . Zhang Haiyang and Han Xiao (2021) believe that if you want to enhance the ability to identify digital financial risks, you can plan and balance the family's diversified investment and financial management by rationalizing the distribution of assets within the family, improving financial literacy, and strengthening social trust [9], so [9] in It can reduce the impact of risks when encountering emergencies, reduce economic losses during crises, and prevent poverty.

The second is digital inclusive finance and high-quality economic development. Zhao Li (2022) believes that in addition to the degree of digitalization, whether it is viewed from the overall effect or from different dimensions, digital inclusive finance has a significant positive role in promoting high-quality economic development. Through the diffusion of technological innovation, it can achieve The purpose of promoting high-quality economic development [10] . Yang Lisheng and Gong Jia (2022) believed that the establishment of a regional demonstration base for innovation and innovation can significantly improve the level of digital inclusive finance and economic growth in the city [11] . In addition, other scholars have found that the development of digital inclusive finance can promote the high-quality development of the regional economy [12] , and its development ability has a significant effect on the high-quality development of the regional economy, and it is also beneficial to regions with a higher level of economic development. The moderating effect of the region is more significant than that of the regions with a low level of economic development.

The third is the impact of digital inclusive finance on common prosperity. China's quality change, efficiency change, and power change are being led by the digital economy, which has become a new driving force for the development of common prosperity [13] . Chen Chouyong (2022) pointed out that the new format and new model of the digital economy not only provides high-quality, diversified and convenient digital life services for the masses, but also provides new demands and new markets for digital economy enterprises [14], which [14] help Narrowing the urban-rural gap and regional gap has become an important support for social development. Zhao Na (2023) believes that due to the low cost, inclusiveness, and high efficiency of digital inclusive finance, it has a significant positive impact on the realization of common prosperity, and its impact is not only reflected in the overall index, but also in the Three aspects of development, sharing and sustainability [15].

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To sum up, common prosperity is an important social goal, and digital financial inclusion, as an innovative financial model, has great potential to promote common prosperity on a global scale. Regarding the research on how digital financial inclusion can help the development of common prosperity, there is still a lot of room for expansion in the existing literature. Most of the literature is about digital financial inclusion, the impact of digital financial inclusion on the urban-rural income gap, and the impact of digital financial inclusion on Research on rural revitalization, etc., few studies focus on whether digital financial inclusion has an impact on common prosperity. Therefore, further research on this is necessary. In this paper, we will explore the connection between digital financial inclusion and common prosperity, analyze its mechanism of action on common prosperity, evaluate its role and challenges in achieving common prosperity, and put forward targeted policy recommendations. The possible contributions of this paper are as follows: first, starting from the relevant theories of benchmark regression analysis, discussing the impact of digital financial inclusion on common prosperity; second, using the model and using 31 provincial panel data to empirically test The effect of financial inclusion on common prosperity and its heterogeneity; third, this paper focuses on the impact of digital inclusive finance on common prosperity, so it will use the mediation effect and conduct in-depth research on its transmission path in order to better explore common Wealthy's financial income-increasing mechanism.

According to the analysis of existing literature, digital financial inclusion has largely improved the traditional financial service model and provided direct conditions for increasing residents' income. At the same time, the development of digital inclusive finance is also the development of digital technology. Through digital technology, residents' financial demands are met , the cost of starting a business is reduced, and indirect conditions are provided for increasing residents' income. The increase in residents' income also reflects the development of common prosperity, so this article puts forward a hypothesis:

H1: Digital inclusive finance can help common prosperity and development.

H2: Digital inclusive finance promotes common prosperity by improving digital infrastructure and stimulating enthusiasm for innovation and entrepreneurship.

3. Variable Selection and Model Setting

3.1. Variable Selection and Description

3.1.1. Measurement of the Explained Variables

Common level of prosperity. General Secretary Xi Jinping pointed out: "Common prosperity is the essential requirement of socialism with Chinese characteristics, and it is also a long-term historical process." The superiority of Chinese socialism is mainly reflected in common prosperity. A superior system that fulfills the dream of common prosperity and shares the fruits of reform and development. As the essential requirement of Chinese socialism, the essence of common prosperity is the equilibrium state between the overall "wealth level" of all citizens and the "common level" of shared prosperity by all people [19] [19] Xi Heng et al., 2023). Since "wealth degree" and "community degree" involve a wide range of aspects, their multidimensional indicators include residents' income, property accumulation, and public services. However, the use of comprehensive indexes may increase the difficulty of interpreting the conclusions in empirical analysis. Based on this, on the basis of clarifying the meaning and characteristics of common prosperity, this paper selects the most representative residents' income indicators for measurement. This article will use the disposable income of all residents, the per capita disposable income of rural residents, and the per capita disposable income of urban residents to measure the level of common prosperity in my country. The Theil coefficient will be used to further measure the income gap in order to judge the "urban and rural areas" of

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my country. wealth" and "community". The larger the Theil coefficient, the larger the urban-rural income gap and the lower the level of common prosperity, and vice versa.

3.1.2. Core Explanatory Variables

Digital Financial Inclusion (difi). The digital financial inclusion development index is jointly released by the Digital Finance Research Center of Peking University and Ant Group. It has high credibility and representativeness, and reflects the development trend of digital financial inclusion in China [20] (Huang Yiping and Huang Zhuo, 2018). Based on this, this paper selects the provincial-level development index from 2011 to 2021 as a variable for the development of digital financial inclusion in 31 provinces. At the same time, to ensure the observability of the results, the digital financial inclusion index is divided by 100.

3.1.3. Selection of Control Variables

In addition to the key explanatory variables, common prosperity is also affected by other factors. Drawing on relevant economic theories, this paper sets the control variables as the level of economic development (gdp): the gross domestic product of each province in our country; the level of financial development (finance): the financial industry of each province in our country Added value; level of innovation and development (innovation): the number of domestic patent applications granted in each province of China; level of education development (education): the number of students enrolled in ordinary colleges and universities in each province of China. In this paper, logarithmic processing is carried out for each development index.

3.1.4. Mediating Variables

Completeness of digital infrastructure (digital) and entrepreneurial activity (venture). This paper selects the number of Internet broadband access in each province as a variable to measure the degree of digital infrastructure perfection, and performs logarithmic processing; selects the ratio of the number of legal entities of local privately held enterprises to the number of enterprises as a proxy variable to measure local entrepreneurial activity.

3.2. Model Setting

Based on the provincial panel data from 2011 to 2021 , the benchmark regression model is used to measure its specific effect. The model is as follows:

$$T=\beta_0+\beta_1 difi+\beta_2 X+\alpha control+\varepsilon \quad (1)$$

Among them, the explained variable T represents the level of common prosperity, the core explanatory variable difi is the digital inclusive financial index, and X is the control variable, such as the level of economic development (gdp), the level of financial development (finance), the level of innovation and development (innovation), education level of development (education). αcontrol is a fixed effect and ε is an error term.

By using the intermediary effect model, analyze the realization path of digital inclusive finance to common prosperity, design the model and make a test. Based on the intermediary effect research of Wen Zhonglin and Ye Baojuan (2014) [21] , this paper conducts a stepwise regression test on the degree of perfection of digital infrastructure in each province and the entrepreneurial activity of local residents. The specific model is as follows:

$$T=\beta_0+\beta_1 difi+\beta_2 X+\alpha control+\varepsilon_1 \quad (2)$$

$$Med=\gamma_0+\gamma_1 difi+\gamma_2 X+\alpha control+\varepsilon_2 \quad (3)$$

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$$T=\mu_0+\mu_1 difi+\mu_2 Med+\mu_3 X+\alpha control+\varepsilon_3 \quad (4)$$

Among them, the explained variable T represents the level of common wealth, and Med represents the intermediary variable. This paper sets the degree of digital infrastructure perfection (digital) and entrepreneurial activity (venture) to analyze these two variables. X is the control variable, ε_1 , ε_2 , ε_3 are the random disturbance items of each model respectively.

3.3. Data Sources

This paper selects 31 provincial data from 2011 to 2021 for empirical analysis. The digital financial inclusion index comes from the Peking University digital financial inclusion index, and the rest of the data comes from the National Bureau of Statistics. The descriptive statistics of the specific variables are shown in Table 1. Among them, only 300 samples were obtained due to the lack of some data on the degree of digital infrastructure perfection and entrepreneurial activity.

Table 1. 1Variable descriptive statistics

VarName	Obs	mean	SD	Min	Median	Max
all	341	9.999	0.431	8.924	9.989	11.265
village	341	9.401	0.416	8.361	9.391	10.559
town	341	10.339	0.330	9.662	10.342	11.320
Theil	341	0.089	0.040	0.018	0.084	0.202
difi	341	2.305	1.034	0.162	2.375	4.590
gdp	341	9.736	1.005	6.416	9.883	11.731
finance	341	3.321	1.207	1.518	3.066	8.131
innovation	341	10.073	1.630	4.796	10.250	13.679
education	341	4.185	0.954	1.176	4.335	5.593
venture	300	0.849	0.076	0.675	0.845	0.980
digital	300	7.262	0.919	4.127	7.371	9.066

4. Empirical Analysis

4.1. Benchmark Regression Results

Based on the assumptions, a baseline regression model was built and fixed effects were estimated. Table 2 shows the results of this baseline regression, in which individual samples were excluded in a scientific way for the sake of experimental rigor. Column (1) shows the impact of digital financial inclusion on the disposable income of all residents, in which the coefficient of digital financial inclusion is positive and passes the 1 % significance test at the same time, which shows that the development of digital financial inclusion has a positive impact on all urban and rural areas. The increase of residents' income has a significant promotion effect, which is conducive to improving the "wealth level" of urban and rural areas. Columns (2) and (3) in the table represent the impact of digital financial inclusion on the disposable income of urban and rural residents, respectively. By observing the estimated coefficient of the core explanatory variable difi , it can be seen that the development of digital financial inclusion has a significant income-increasing effect on both urban and rural residents. Among them, digital inclusive finance has a greater coefficient on the income growth of urban residents, indicating that urban residents have a higher degree of use and benefit from digital inclusive finance. Column (4) of the table estimates the impact of digital financial inclusion on the Theil coefficient. The smaller the Theil coefficient is, the more equitable the income distribution is. At this time, the coefficient of digital financial inclusion is significantly negative, which indicates that the

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development of digital financial inclusion is conducive to narrowing the income gap between urban and rural areas and improving the "sharing level" between urban and rural areas. The empirical results show that digital financial inclusion improves both urban and rural "wealth" and "sharing", which verifies the first hypothesis of this paper.

The estimated results of the control variables and their economic significance are as follows. The economic development of each province has a significantly positive effect on the disposable income of residents of each group, indicating that it has a positive impact on promoting prosperity. At the same time, the effect on the Theil coefficient is significantly negative, indicating that my country's economic development has driven the rise of the common level. The level of education significantly increases the income of rural residents, which may be because rural areas have a greater impact on the benefits of education and have a better promotion effect. my country's financial development and innovative development level have a significant positive effect on the increase of residents' disposable income, which will help improve my country's "wealth level".

Table 2. Benchmark regression results

	(1)	(2)	(3)	(4)
	all	village	town	Theil
difi	0.1542 ***	0.1688 ***	0.1571 ***	-0.0030 ***
	(18.6115)	(18.4854)	(21.3103)	(-2.6299)
gdp	0.3529 ***	0.3036 ***	0.2905 ***	-0.0105 **
	(11.6482)	(9.1349)	(10.4264)	(-2.4033)
finance	0.0295 ***	0.0307 ***	0.0256 ***	-0.0006
	(5.7103)	(5.1876)	(5.2412)	(-0.6675)
innovation	0.0293 ***	0.0379 ***	0.0232 ***	-0.0022 *
	(3.3114)	(4.0634)	(3.1588)	(-1.7978)
education	0.0404	0.0882 ***	-0.0333	-0.0453 ***
	(1.4004)	(3.1202)	(-1.2916)	(-11.4272)
constant	6.0745 ***	5.3786 ***	7.1955 ***	0.3637 ***
	(22.3500)	(17.9398)	(29.0257)	(9.7280)
control	Yes	Yes	Yes	Yes
N	336	336	336	336
R^2	0.6965	0.7959	0.6851	0.7863

t statistics in parentheses.

* p < 0.1, ** p < 0.05, *** p < 0.01.

4.2. Heterogeneity Analysis

The path of digital inclusive finance to common prosperity will show differences due to differences in breadth, depth and degree of digitization. Therefore, an analysis of the structural heterogeneity of digital financial inclusion is carried out. The effect of Theil coefficient is analyzed from various sub-dimensions of digital financial inclusion. Table 3 lists the effects of digital financial inclusion coverage, depth of use, and degree of digitization on common prosperity.

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Table 3. The subdimension heterogeneity of digital financial inclusion promoting common prosperity

	(1)	(2)	(3)	(4)	(5)	(6)
	Theil	Theil	Theil	Theil	Theil	Theil
breadth	-0.0185 ***	-0.0125 ***				
	(-10.2217)	(-36.9738)				
depth			-0.0196 ***	-0.0118 ***		
			(-11.3502)	(-27.4620)		
digi					-0.0096 ***	-0.0091 ***
					(-5.4386)	(-20.8450)
constant	0.1276 ***	0.0668 ***	0.1328 ***	0.0662 ***	0.1174 ***	0.0592 ***
	(29.9750)	(31.5771)	(30.8411)	(24.6437)	(20.6510)	(18.9086)
control	no	Yes	no	Yes	no	Yes
N	341	341	341	341	341	341
R^2	0.2333	0.7750	0.2732	0.7606	0.0775	0.6436

t statistics in parentheses.
* p < 0.1, ** p < 0.05, *** p < 0.01.

In terms of the structure of digital inclusive finance, the regression coefficients of the three sub-dimensions of coverage, depth of use, and degree of digitization are all negative, and all of them can significantly reduce the income gap between urban and rural residents at the level of 1%. However, the degree of influence of digitalization on common prosperity is smaller than that of coverage and depth of use, indicating that compared with the degree of digitalization, coverage and depth of use can promote high-quality economic development and have a greater role in promoting residents' income. help reduce income inequality. Therefore, there is structural heterogeneity in the promotion effect of digital financial inclusion on residents' income.

4.3. Mediation Effect

This paper analyzes the mediating effect of entrepreneurial activity (venture) and digital infrastructure perfection (digital) in 30 provinces in China (with missing data in Tibet) from 2011 to 2020 on the mediation effect of digital inclusive finance and the income difference between urban and rural residents by constructing a mediating effect model . , to further explore its indirect impact mechanism, the formula is as follows:

$$T=\beta_0+\beta_1 difi+\beta_2 X+\alpha control+\varepsilon_1 \quad (2)$$

$$Med=\gamma_0+\gamma_1 difi+\gamma_2 X+\alpha control+\varepsilon_2 \quad (3)$$

$$T=\mu_0+\mu_1 difi+\mu_2 Med+\mu_3 X+\alpha control+\varepsilon_3 \quad (4)$$

The condition that the mediation effect must be satisfied is that γ_1 , β_1 , and μ_2 are significant at the same time. If μ_1 is equally significant and has the same sign as γ_1 μ_2, it is a partial mediation effect; if μ_1 is not significant, it is a complete mediation effect.

In Table 2, the overall digital financial inclusion index is significantly negative at the 1% level, and β1 is significant, indicating that the mediation effect analysis can be continued. As shown in table 4 , the impact coefficient of digital financial inclusion development on entrepreneurial activity in column (1) is 0.0624 , and it is significant at the 1% level, that is , $\gamma_1 = 0.0624$; The

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impact index of income difference between urban and rural residents is -0.0870 , which is significant at the 1% level, that is, μ 2 =-0.0870 , γ 1 , β 1 , and μ 2 are significant at the same time, and μ 1 is significant and has the same sign as γ 1 μ 2 , It shows that technological innovation has a partial mediating effect on the impact of digital inclusive finance on the income gap between urban and rural residents, assuming H2get verified. In column (3), the degree of digital inclusive financial development to the improvement of digital infrastructure is 0.5131 , and it is significant at the 1% level, that is, γ 1 =0.5131 ; in column (4), the degree of improvement of digital infrastructure to the income difference between urban and rural residents The impact index is -0.0158 , and it is significant at the 1% level, that is, μ 2 =-0.0158 , γ 1 , β 1 , and μ 2 are significant at the same time, and μ 1 is significant and has the same sign as γ 1 μ 2 , indicating that the digital infrastructure is perfect Degree has a partial mediating effect on the impact of digital financial inclusion on the income gap between urban and rural residents, and the hypothesis H2 has been verified.

Table 4. Mediating effect test results

	(1)	(2)	(3)	(4)
	venture	Theil	digital	Theil
difi	0.0624 ***	-0.0062 ***	0.5131 ***	-0.0035 ***
	(29.8622)	(-8.6001)	(50.8761)	(-3.0225)
venture		-0.0870 ***		
		(-8.5611)		
digital				-0.0158 ***
				(-7.2838)
constant	0.7099 ***	0.1256 ***	5.8907 ***	0.1570 ***
	(58.3666)	(16.7599)	(100.3104)	(12.1162)
control	Yes	Yes	Yes	Yes
N	300	300	300	300
R^2	0.5036	0.7789	0.5683	0.7576

t statistics in parentheses.

* p < 0.1, ** p < 0.05, *** p < 0.01.

5. Policies and Suggestions

Based on the provincial panel data from 2011 to 2021, this paper explores the promotion effect and mechanism of digital inclusive finance on common prosperity. The research results show that: first, digital inclusive finance can increase the disposable income of residents and narrow the income gap between urban and rural residents. Second, each sub-dimension of digital financial inclusion has different effects on common prosperity, but they all significantly promote the development of common prosperity. Third, digital inclusive finance can promote the realization of the goal of common prosperity by improving the level of digital infrastructure and promoting the activity of entrepreneurship in various provinces.

Based on the research results of this paper, the following policy recommendations are put forward: First, improve the construction of digital infrastructure in backward areas, and focus on digital financial inclusion to serve areas with a lower level of economic development. Digital financial inclusion has a role in serving underdeveloped areas. Great potential and opportunity. The second is to strengthen the popularization of basic financial knowledge of urban and rural residents, improve the basic financial literacy of residents, reduce the information asymmetry of financial knowledge, strengthen the popularization of digital tools and improve digital

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infrastructure, effectively improve the quality of digital inclusive financial services, and provide them with better financial services. Services and opportunities to promote the realization of common prosperity. The third is to provide more financial services for rural areas, enhance the entrepreneurial enthusiasm of small and micro business owners, and use the popularity and convenience of digital technology to break the limitations of traditional financial services.

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