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Whether Digital Inclusive Finance can Promote Common Prosperity: Impact Effect and Realization Path

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Abstract

Achieving common prosperity is an inevitable requirement to solve the main contradictions in our society in the new era, and also the essential requirement of socialism. How to promote the realization of common prosperity is a major problem facing China at present. Based on the actual situation of China, this paper explores the problems and solutions in the process of digital inclusive finance promoting common prosperity, and deeply explains the research on the theory, mechanism, evidence and path of realizing common prosperity by the three sub-indexes of digital inclusive finance, including coverage, depth of use and degree of digitalization.

Keywords

Digital inclusive finance; Common prosperity; Entrepreneurship.

1. Introduction

"Common prosperity" is a good vision of the people for society, economy, culture, ecology, system, etc. It is a state of social development with high development at all levels, in all fields and in all aspects [1]. The 20th National Congress of the Communist Party of China pointed out that achieving common prosperity for all people is the essential requirement of Chinese path to modernization. Secretary Xi also repeatedly stressed that "the prosperity we seek is common prosperity for all people" [2]. After the reform and opening up, China's income gap has widened and is hovering at a high level [3], which is difficult to support a new round of consumption upgrading [4]. By the end of 2020, China has completed the phased goal of eradicating absolute poverty, but the problem of assistance to low-income groups still exists [5]. Therefore, how to steadily promote common prosperity is an important issue to be solved.

In recent years, the rapid development and breakthrough of digital finance have provided new technical support and new development path for inclusive finance. The use of digital technology to develop inclusive finance has led to the birth of digital inclusive finance. In the new era, how to seize new historical opportunities, use digital inclusive finance to promote common prosperity and promote the process of Chinese path to modernization is a new topic [6]. Digital inclusive finance plays an important role in economic growth [7], employment promotion [8], narrowing the urban-rural gap [9], and enhancing the fairness of social welfare [10]. Specifically, digital inclusive finance has significantly improved China's inclusive growth [13], promoted economic poverty [14], accelerated the upgrading of rural industrial structure [15], further narrowed the urban-rural gap [16], and led to economic growth by promoting the

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entrepreneurial opportunities of farmers, achieving the equalization of entrepreneurial opportunities [11], and alleviating the multidimensional poverty of residents [12].

To sum up, digital inclusive finance may have some relevance with common prosperity. Based on this, this paper intends to focus on the study of digital inclusive finance from the four aspects of theory, mechanism, demonstration and path of achieving common prosperity, and calculate inclusive financial index based on CHFS micro-investigation data to provide relevant countermeasures and suggestions for promoting common prosperity.

2. Theoretical Analysis and Research Assumptions

2.1. Comprehensive effect of digital inclusive finance on common prosperity

Common prosperity is the essential requirement of socialism with Chinese characteristics and the unity of material and spiritual prosperity. First of all, common prosperity includes material prosperity. Material needs are basic and primary. Only when material needs are met can people have the need to pursue a higher level. Secondly, common prosperity includes spiritual prosperity, which is the embodiment of the socialist superior system. Spiritual prosperity plays an important role in the overall development of human beings, and can also provide value guidance, cultural cohesion, and spiritual impetus for the construction of a socialist modern power [17].

Digital inclusive finance refers to the use of digital technology to develop inclusive finance. First of all, the "universal" of digital inclusive finance is universal, and the user audience is wide. Digital inclusive finance has broken the offline dependence on the traditional transaction mode, combining online and offline, and residents can use Alipay, WeChat and other software to select financial products suitable for individuals. Digital inclusive finance can also take advantage of information technology to provide users with affordable financial products [18], echoing the "common" of common prosperity. Secondly, the "benefit" of digital inclusive finance is to benefit people's livelihood. Digital inclusive finance can provide more financial service opportunities for low-income groups, optimize resource allocation, and promote regional economic development [19]. Digital inclusive finance can also alleviate the relative poverty of urban and rural residents by reducing credit costs and accumulating human capital [20]. This corresponds to the "affluence" of common prosperity. Based on this, the following assumptions are proposed:

H1: Digital inclusive finance helps to achieve common prosperity.

2.2. Indirect effects of digital inclusive finance on common prosperity

Improving residents' entrepreneurial willingness is an important way to achieve common prosperity. On the one hand, financing difficulties are one of the main factors hindering residents' entrepreneurship. Residents' entrepreneurship is generally dominated by small and micro enterprises, while traditional financing methods such as bank lending are more inclined to tilt financial resources towards large enterprises. Even though the threshold for small and micro enterprises is lowered, the financing cost is still high [21]. Digital inclusive finance has a wide range of inclusiveness. One of the characteristics of digital inclusive finance is its wide audience coverage, which helps alleviate the problem of residents' financing difficulties, thus improving residents' entrepreneurial willingness and income. On the other hand, the development of digital technology makes the employment situation more flexible and the employment mode more flexible. Residents can flexibly use new ways such as live broadcast with goods and cross-border e-commerce to create jobs and relieve employment pressure [22]. Through the network platform, residents can be flexible in employment, and even engage in multiple jobs at the same time, such as taking delivery in medical leisure time. Engaging in multiple jobs also means that residents' income sources increase and residents' income increases [23]. Based on this, the following two assumptions are proposed:

H2: Digital inclusive finance is conducive to improving the entrepreneurial willingness of residents, thus promoting common prosperity

H3: Digital inclusive finance is conducive to improving residents' income, thus promoting common prosperity

3. Research Design

3.1. Data source

The digital inclusive financial data in this paper are from the "China Household Financial Survey (CHFS)" and "Peking University Digital Inclusive Financial Index". As an integral part of the financial system, family finance is receiving more and more attention. Campbell (2007), president of the American Financial Society, believes that family finance is gradually becoming an important field in economics and finance [24]. With the development of the Internet economy, digital inclusive finance plays an increasingly important role in promoting the realization of common prosperity.

3.2. Model construction

In order to provide empirical basis for the hypothesis of this paper, a fixed effect model is constructed:

$$Y_{i,t} = \mu_0 + \gamma_0 DFI_{i,t} + \beta_2 X_{i,t} + \alpha_i + \theta_t + \varepsilon_{i,t} \tag{1}$$

$$\gamma_0 = \gamma_1 + \gamma_2 \tag{2}$$

Where, the explained variable ($Y_{i,t}$) represents the level of common prosperity, which is composed of income level and entrepreneurial willingness, and the core explanatory variable $DFI_{i,t}$ is the digital inclusive financial index, γ_1 represents the impact of digital inclusive finance on improving residents' entrepreneurial willingness, γ_2 indicates the impact of digital inclusive finance on improving residents' income. $X_{i,t}$ is control variables. α_i and θ_t is the regional and time fixed effect, ε_{it} is the error item.

In order to explain the effect and real path of digital inclusive finance on promoting common prosperity, the following intermediary effect model is constructed on the basis of model (1) and the relevant research of Wen Zhonglin and Ye Baojuan (2014) [25].

$$Y_{i,t} = \mu_0 + (\gamma_1 + \gamma_2) DFI_{i,t} + \beta_2 X_{i,t} + \alpha_i + \theta_t + \varepsilon_{i,t} \tag{3}$$

$$Med_{i,t} = \eta_0 + \eta_1 DFI_{i,t} + \eta_3 X_{i,t} + \alpha_i + \theta_t + \varepsilon_{i,t} \tag{4}$$

$$Y_{i,t} = \lambda_0 + \lambda_1 DFI_{i,t} + \lambda_2 Med_{i,t} + \lambda_3 X_{i,t} + \alpha_i + \theta_t + \varepsilon_{i,t} \tag{5}$$

Where, The explained variables ($Y_{i,t}$) represent the level of common wealth, and $Med_{i,t}$ represent the intermediary variables. $X_{i,t}$ are a series of control variables. According to the research results of Wen Zhonglin and Ye Baojuan, when λ_1 and λ_2 are significant, it shows that digital inclusive finance has a partial intermediary effect on promoting common prosperity: when$\lambda_1$and $\lambda_2$are not significant, it satisfies the complete mediation effect. Baron and Kenny (1986) believe that complete mediation is the strongest proof of the existence of mediation effect [26].

3.3. Variable selection

3.3.1. Explained variable

The explained variable is common prosperity ($Y_{i,t}$). Referring to the data of Xiao Ruoshi (2022) in the Preliminary Study of the Target Index System for Common Prosperity in China [27], we selected some indicators from the two levels of high-quality economic and social development and income distribution pattern optimization to analyze, such as GDP growth rate (%), per

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capita disposable income growth rate (%), income difference coefficient reduction in residential areas (%), common prosperity level (%), three distribution growth rate, etc, It reflects the impact of digital inclusive finance on common prosperity.

Table 1. Target indicator system of common prosperity

Category	Index	2021	2025	2035	Attribute
High-quality economic and social development	GDP Growth Rate (%)	8.1	Keep a reasonable range (around 5%)	Maintain a reasonable range (around 3.5%)	Anticipation
	Growth rate of per capita disposable income (%)	8.1	GDP grows in tandem	GDP grows in tandem	Anticipation
	Growth rate of disposable income of urban and rural residents (%)	12.6	Higher than GDP growth	Higher than GDP growth	Anticipation
Optimization of income distribution pattern	Decrease in income disparity coefficient in residential areas (%)	—	5	15	Anticipation
	The level of shared prosperity (%) distributes the growth rate three times	—	Higher than the growth rate of per capita disposable income	Growth rate of per capita disposable income	Anticipation

3.3.2. Explanatory variables

The explanatory variable is the Digital Inclusive Finance Index ($DFI_{i,t}$). Based on the data of the Digital Inclusive Finance Index of Peking University, this paper accurately describes the impact of digital inclusive finance on common prosperity in a region from three dimensions, namely, coverage, depth of use and degree of digitalization. The selected time span is from 2011 to 2020. The index is composed of financial service data provided by Ant Financial Services.

3.3.3. Intermediate variable (Medi,t)

The number of private enterprises and self-employed people can measure the entrepreneurial vitality of residents, that is, entrepreneurial willingness. Because the main forms of entrepreneurship in China are the establishment of private enterprises and self-employment, the use of private enterprises and the number of self-employed people to measure the entrepreneurial willingness of local residents can effectively explore the benefits of digital inclusive finance to improve the entrepreneurial willingness of residents, thus promoting common prosperity.

3.3.4. Control variables (Xi,t)

There are many control variables that affect the common prosperity of digital inclusive finance. In order to mitigate the endogenous problems caused by the omission of important variables as much as possible, and to more truly reflect the impact of digital inclusive finance on the

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common prosperity, this paper mainly selects five control variables: Breadth of coverage (X_1), Use depth (X_2), Pay (X_3), Insurance (X_4) and Credit (X_5).

Table 2. Variable selection and data source

The variable name	Indicator selection	Data sources
Common prosperity ($Y_{i,t}$)	High-quality economic and social development and optimization of income distribution pattern	Ruoshi Xiao (2022) "A Preliminary Study on China's Common Prosperity Target Index System"
Digital Financial Inclusion Index ($DFI_{i,t}$)	Peking University Digital Financial Inclusion Index	Peking University Digital Financial Inclusion Index (2011-2020)
Breadth of coverage	Coverage breadth index	Peking University Digital Financial Inclusion Index (2011-2020)
Use depth	Use the depth index	Peking University Digital Financial Inclusion Index (2011-2020)
pay	pay	Peking University Digital Financial Inclusion Index (2011-2020)
insurance	insurance	Peking University Digital Financial Inclusion Index (2011-2020)
credit	credit	Peking University Digital Financial Inclusion Index (2011-2020)

4. Empirical Analysis

4.1. Benchmark regression

Based on the three assumptions proposed in this paper, the paper examines the impact of digital inclusive finance on the income level of residents and the realization path from the two aspects of income level and entrepreneurial willingness.

Table 3. Benchmark regression analysis of digital inclusive finance and household income level

	(1)	(2)	(3)	(4)
	Y	Y	Y	Y
X	-0.025***	-0.001***	-0.014***	-0.014***
	(0.007)	(0.010)	(0.010)	(0.010)
X_1	0.009**	0.001	0.002	0.002
	(0.004)	(0.006)	(0.005)	(0.006)
X_2	-0.008	-0.011*	-0.014**	-0.013*
	(0.005)	(0.006)	(0.006)	(0.007)
X_3		-0.013***	-0.010***	-0.010***
		(0.003)	(0.003)	(0.003)
X_4			0.008***	0.008***
			(0.002)	(0.002)

X_5				-0.000
				(0.004)
_cons	6.069***	6.066***	6.075***	6.075***
	(0.008)	(0.008)	(0.008)	(0.008)
N	310	308	308	308
F	131.914	109.073	95.164	79.014
Regional fixed effect	Yes	Yes	Yes	Yes
r2	0.589	0.615	0.636	0.636

Note：Standard errors in parentheses, $^{*}p< 0.1$, $^{**}p< 0.05$, $^{***}p< 0.01$

The above table reports the regression results of the impact of digital inclusive finance on the income level of residents. In the first column, only two control variables are added: the regression result of urban unemployment rate and digital degree. Compared with other columns, it is not difficult to find that the regression coefficient of the core explanatory variable is -0.025, which is significant at the level of 1%. Joining the urban unemployment rate and the degree of digitalization shows that digital inclusive finance has a positive impact on the income level of residents, and initially supports the theoretical hypothesis H1. The second to fourth columns are the results of adding investment level one by one, social financing scale statistics and credit control variables. It can be seen that the regression coefficients of the core explanatory variable X (digital inclusive finance) are significant at the level of 1%, which means that digital inclusive finance has a positive impact on the income level of residents. From the perspective of economic significance, the fourth column of the regression model after all the control variables are included as an example, the net effect of digital inclusive finance will increase, and the income level of residents will also increase. Moreover, the overall variance test value of the F regression model is reduced to the minimum and the r_2 correlation coefficient reaches the maximum, and the degree of coincidence is getting higher and higher. To sum up, in both statistical and economic sense, digital inclusive finance will significantly increase the level of residents' income. With the reduction of urban unemployment rate, wider coverage of digital degree, greater investment level and more perfect social financing and credit, it will positively improve the level of residents' income. The theoretical hypothesis H1 is well verified. The test results of control variables also meet expectations.

4.2. Robustness test

In order to ensure the robustness of the empirical conclusions of this paper, this paper selects two methods for robustness analysis, one is to adopt the method of alternative explanatory variable numerical inclusive finance, select capital and financial accounts for substitution, and in order to control the stability of the data, the natural logarithm of the variables is processed. The second is to adopt the method of substituting the common prosperity index of the interpreted variable, and the method of selecting the income ratio of urban and rural residents is substituted, and the measurement method is to use the ratio of the disposable income of rural residents to the disposable income of urban residents. Table 4 reports the regression results for the robustness test.

Table 4. Robust regression test

	(1)	(2)	(3)	(4)
	Y	Y	Y	Y
X_1	0.001	0.002	0.002	0.002
	(0.006)	(0.005)	(0.006)	(0.006)
X_2	-0.011*	-0.014**	-0.013*	-0.013*

	(0.006)	(0.006)	(0.007)	(0.007)
X_3	-0.013***	-0.010***	-0.014***	-0.010***
	(0.003)	(0.003)	(0.003)	(0.003)
X_4	-0.001***	0.008***	0.008***	0.008***
	(0.010)	(0.002)	(0.002)	(0.002)
X_5	0.001	-0.000	-0.000	-0.000
	(0.006)	(0.010)	(0.004)	(0.004)
X			-0.014***	-0.014***
			(0.010)	(0.010)
_cons	6.069***	6.066***	6.075***	6.075***
	(0.008)	(0.008)	(0.008)	(0.008)
N	310	308	308	308
F	121.914	134.073	95.164	79.014

Column (1) in Table 3 shows that the coefficient of the digital financial inclusion index is -0.027 and is highly significantly negatively correlated. According to econometric model (1), column (2) regression also controlled for regional fixed effects to test the robustness of the regression, and the results showed that the coefficient of the digital financial inclusion index was -0.013 And there is a significant negative correlation, that is, the conclusion that the impact relationship between digital financial inclusion and common prosperity is still negative. In column (3), explanatory variables are replaced in regression for capital and financial accounts, and regional fixed effects are not controlled for the time being. The regression results show that the coefficients of capital and financial accounts are -0.014, and there is still a significant negative correlation, and the results are still valid. Column (4) regressed by replacing the capital and financial accounts and controlling for regional fixed effects, and found that the coefficient for capital and financial accounts was -0.014, which was still significant Negative correlation, the relationship between digital financial inclusion and common prosperity still shows a significant negative correlation. At this time, the impact of the three control variables of depth, payment and insurance on common prosperity is still reflected in a significant negative correlation, while credit is a not significant positive correlation Coverage breadth shows a less significant negative correlation.

4.3. Endogenous analysis

This paper studies the impact of digital inclusive finance on common prosperity. After theoretical analysis and data testing, we know that there may be endogenous problems: the negative impact of missing variables and added variables on causality. Based on the above analysis, it is basically confirmed that digital inclusive finance can stimulate the entrepreneurial will of residents and improve the income level, and then the conclusion that the development of digital inclusive finance can promote common prosperity is drawn. However, when the income level of residents increases, it will have a positive impact on their entrepreneurial will, because the rising income may have idle funds to invest in entrepreneurship. This study requires a large amount of data and macro infrastructure, and the impact of some parts on the whole is relatively limited. As for the missing variables in the second question, the research ability of this paper and the writing level of data articles are relatively limited. Digital inclusive finance and common prosperity may be affected by some unknown variables, which may lead to deviation in the regression coefficient of the above research. This paper tests the robustness of the benchmark return, and tries to solve the endogenous problem.

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5. Suggestions

Based on the above research conclusions, the author puts forward the following suggestions:

First, further deepen the reform of the financial supply structure and improve the structure of the digital inclusive financial system. Strengthen the support and pilot work for small and medium-sized enterprises and financial institutions, expand the coverage of digital inclusive finance, and strengthen the depth of digital inclusive finance. We will use digital means such as the Internet to promote digital inclusive finance to the wider rural areas and improve the vitality of innovation and entrepreneurship in rural areas.

Second, continuously improve the service level of digital inclusive finance. All provinces should actively implement the national policy of expanding domestic demand and promoting common prosperity, construct a "new ecosystem of inclusive finance", provide enterprises with better financial services, and optimize the consumption environment and consumption channels. At the same time, we should pay attention to the goal of digital inclusive financial services, take into account the needs of digital inclusive financial services for middle and low income groups and low-income groups, and establish "inclusive and multi-functional financial comprehensive service station" to provide a new tool to solve the problem of group consumption inequality.

Third, as a powerful booster of common prosperity, we should attach importance to the development of digital inclusive finance. First, we should accelerate and improve the construction of new digital infrastructure characterized by the digital economy, such as 5G network, industrial Internet, big data center, etc., to provide a solid foundation for the prosperity and development of digital inclusive finance. Second, we should actively explore a new path for the deep integration of digital technology and inclusive finance, such as the combination of inclusive finance and supply chain technology in supply chain finance, which not only helps core enterprises and upstream and downstream small and medium-sized enterprises to obtain credit support, but also helps commercial banks to control potential risks to a minimum, and achieve mutual benefit and win-win between banks and enterprises. Third, we should firmly promote the financial supply-side structural reform, let the market fully play a decisive role in the allocation of resources, build an orderly and healthy competitive pattern, make financial services further sink into small and medium-sized enterprises and backward remote areas, and let the development results of digital finance benefit more groups.

Fourth, we should vigorously promote the construction of digital rural areas, actively encourage public entrepreneurship and enterprise technological innovation, and make use of the economic and social benefits of innovation and entrepreneurship to better play the role of digital inclusive finance in promoting common prosperity. Turn the digital divide into "digital opportunities". At the same time, accelerating the pace of transformation and upgrading of China's industrial structure, especially the transformation of agricultural modernization, is crucial to promoting the common prosperity of all people. Specifically, in the new stage of development, we should implement the strategy of promoting rural revitalization according to the situation, and strengthen the support to agricultural and rural areas; Promote the organic combination of modern service industry, advanced manufacturing industry and new agriculture, innovate the development mode of industrial chain, optimize the allocation of resource elements, and cultivate new economic growth points; We should strictly guard against the "shift from reality to reality" of physical enterprises, and give full play to the positive role of physical enterprises in promoting industrial transformation and upgrading.

Fifth, all regions should adjust measures to local conditions and establish digital inclusive financial support policies in line with local conditions. The eastern region should give full play to its economic development advantages, accelerate the research and development of digital core technology and improve the application of digital information technology at the level of inclusive finance while consolidating the development of digital inclusive finance. The central

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region should actively explore the new starting point of digital inclusive finance, such as establishing an inclusive financial reform pilot zone at the county level, and stimulating the innovative vitality of various financial institutions by developing basic financial services such as digital credit and digital credit, so as to improve the quality and efficiency of the development of digital inclusive finance. The western region should make up for the weak links in the construction of digital infrastructure, pay attention to avoiding low-level and repetitive digital construction, lay a solid foundation for the development of digital inclusive finance, and narrow the gap between the eastern and central economically developed regions. At the same time, the government should use tax relief, financial subsidies and other macro policies to tilt resources to the central and western regions, integrate the digital resources, human resources and material resources of all regions, break the "Matthew effect" of the development of digital inclusive finance in the eastern and central regions of China, so that all regions have the opportunity to enjoy the development dividend of digital inclusive finance in time.

Finally, the promotion of consumption upgrading and economic vitality can promote the smooth forward mechanism of digital inclusive finance to promote common prosperity, thus promoting a better combination of effective markets and promising governments. On the one hand, make the market play a decisive role in resource allocation. On the other hand, we should play the role of "promising government", break down the institutional and institutional barriers restricting residents' consumption, and promote the upgrading of residents' consumption. Create a better environment for entrepreneurship, financing and business for small and medium-sized enterprises and individual businesses, and improve the economic vitality of families.

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