

Digital Inclusive Finance, Manufacturing Upgrading and Common Prosperity

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Abstract— On the basis of constructing China's mainland—provincial common affluence index, this paper uses panel data from 30 provinces from 2011 to 2020 to explore the impact and path of digital inclusive finance on common affluence. The study found that the development of digital inclusive finance has a significant positive effect on common prosperity, and this effect has nonlinear characteristics; the coverage, depth of use and degree of digitization of digital inclusive finance all have a significant positive effect on common prosperity; the upgrading of manufacturing industry plays an intermediary role in the relationship between the development of digital inclusive finance and common prosperity. Further research has found that there is obvious regional heterogeneity in the impact of digital inclusive finance on common affluence. The development of digital inclusive finance in the central region has a stronger impact on common affluence than in the eastern and western regions.

Keywords— Digital inclusive finance; common prosperity; manufacturing upgrading; double carbon.

Classification number in the picture : F832, F202

I. INTRODUCTION

Under the intertwined influence of the global economic crisis and the crisis of the new crown epidemic, the number of poor people in the world has increased significantly, and the gap between rich and poor in different countries and regions has once again deepened. In an unbalanced, unstable, and uncertain international environment, the Communist Party of China has united and led the people of all ethnic groups across the country to achieve a historical leap from poverty to food and clothing to overall well-off to overall well-off, and entered a solid historical stage of promoting common prosperity. The 2035 goals and 2050 goals set out in the report of the Report of the 19th CPC National Congress clearly reflect the requirements for improving people's lives, narrowing the gap, and achieving common prosperity. In June 2021, the "Opinions of the Central Committee of the Communist Party of China and the State Council on Supporting Zhejiang's High-quality Development and Construction of a Demonstration Zone of Common Prosperity" were released, and the Demonstration Zone of Common Prosperity officially landed in Zhejiang, marking a solid step in promoting common prosperity in the new stage of development. In August 2021, president Xi Jinping presided over the tenth meeting of the Central Finance and Economics Commission to study and solidly promote the issue of common prosperity. Common prosperity is related to the all-round development of people and the all-round progress of society. It is the essential requirement of socialism and an important feature of Chinese-style modernization.

Finance is the core of the modern economy. With the enhancement of China's economic vitality and the widespread application of Internet technology, the quality and efficiency of the development of digital inclusive finance have been continuously improved, effectively reducing the threshold and cost of financial services, reducing the restrictions on physical outlets and business hours, and helping to promote the solution of the "last mile" and "last step" problems of financial services. In November 2019, the China Academy of Information and Communications Research released the "White Paper on the

Development of Digital Inclusive Finance (2019)", which pointed out that digital inclusive Finance is of great significance in promoting economic development, narrowing the urban-rural gap, and reducing poverty. In August 2021, the tenth meeting of the Central Finance and Economics Commission will take improving the balance, coordination and inclusiveness of development as an important way to promote common prosperity. Digital inclusive finance can help alleviate the problems of unbalanced and insufficient development, and promote the sharing of development results between the majority of market entities and the people. It is an important means to promote common prosperity.

II. LITERATURE REVIEW AND RESEARCH HYPOTHESES

Common prosperity is the essential requirement of socialism and an important feature of Chinese-style modernization. The Chinese people have achieved a historical leap from poverty to food and clothing to the overall well-off to the overall well-off, and have entered a solid historical stage of promoting common prosperity, and digital inclusive finance is an important means to achieve common prosperity. The related theories of digital inclusive finance driving common prosperity include financial development theory, financial exclusion theory, and inclusive growth theory. The main theories of financial development include financial structure theory, financial inhibition theory, financial deepening theory, and financial restraint theory. The theory of financial structure shows that a good financial structure contributes to economic growth, that is, financial development contributes to economic growth; the theory of financial suppression and the theory of financial deepening emphasize that financial deepening contributes to economic growth; the theory of financial restraint points out that the government should set up a series of financial policies to appropriately intervene in financial development to avoid financial chaos and excessive financial development, thereby achieving sustainable financial development. The theory of financial exclusion refers to the situation where some groups are marginalized by financial institutions in the economy and society, unable to reasonably obtain financial

services or insufficient financial services. Inclusive growth theory refers to maintaining a relatively fast economic growth rate while optimizing the economic structure and paying more attention to the development of the social field, especially focusing on vulnerable groups, so that economic results can benefit the public fairly and rationally. Scholars at home and abroad have conducted research on the effects of digital inclusive finance on increasing income and reducing poverty and reducing income disparities. Jeannenty and Kpodar (2011) used dynamic models to test the contribution of inclusive financial development to income growth and poverty reduction. Kapoor (2014) stated that financial inclusion is an equalizer that enables all citizens to contribute to and benefit from economic growth, which can reduce income disparities and alleviate inequality in the distribution of social resources. Sehrawat and Giri (2016) found through empirical testing that financial development has reduced poverty in South Asian countries, while urban-rural income inequality has exacerbated poverty. A study by Ma Yufei and Du Chaoyun (2017) found that 15% of poverty alleviation can be attributed to the development of inclusive finance, while inclusive finance indirectly reduces poverty and increases income by promoting inclusive growth. Jiang Hongli and Jiang Pengcheng (2020) found through empirical research that digital inclusive finance can improve the consumption level of residents and optimize the consumption structure through two mechanisms: narrowing the income gap between urban and rural areas and optimizing the industrial structure.

In summary, this article establishes hypothesis H1: the development of digital inclusive finance can promote common prosperity.

Hypothesis H2: The breadth of coverage, depth of use, and deepening of digital inclusive finance can promote common prosperity.

Scholars at home and abroad have conducted research on the effects of digital inclusive finance on improving the level of high-quality economic development and financial risk resistance. Silber (1983) proposed that digital inclusive finance can promote corporate innovation. Shen and Chen (2018) found that financial markets are always the most active adopters of new information technologies. Digital inclusive finance can reduce transaction costs and increase R&D investment in manufacturing companies. Zhan Yunqiu (2018) found that digital inclusive finance will have a significant promotion effect on the quality of economic growth. There is an inverted "U" relationship between the two and the mass effect is in an upward range. Qiao Bin et al. (2021) proved that digital inclusive finance can promote green innovation in enterprises and realize the green transformation and upgrading of manufacturing. Tu Qiangnan and He Yiqing (2021) found that digital inclusive finance can promote the development of low- and middle-end manufacturing, promote scientific and technological innovation and upgrade the industrial structure of manufacturing.

In summary, this article establishes hypothesis H3: Digital inclusive finance can promote common prosperity by promoting the upgrading of manufacturing.

III. MODEL ESTABLISHMENT, VARIABLE INTERPRETATION AND DATA SOURCE

(1) Model establishment

In order to explore the influence and effect of digital inclusive finance on common prosperity, this paper uses a dual fixed effect model and an intermediary effect model for empirical testing based on panel data from 2011 to 2020 in 30 provinces in mainland China. Based on the above mechanism analysis, in order to verify hypothesis 1, an empirical model is constructed as follows, see formulas (1) and (2).:

$$COP_{it} = \alpha_1 DIF_{it} + \lambda_i + \mu_t + \varepsilon_{it} \quad (1)$$

$$COP_{it} = \beta_1 DIF_{it} + \beta_2 Controls_{it} + \lambda_i + \mu_t + \varepsilon_{it} \quad (2)$$

To verify hypothesis 2, construct an empirical model as follows, see formulas (3) to (5): To verify hypothesis 2, construct an empirical model as follows, see formulas (3) to (5):

$$COP_{it} = \gamma_1 COVER_{it} + \gamma_2 Controls_{it} + \lambda_i + \mu_t + \varepsilon_{it} \quad (3)$$

$$COP_{it} = \rho_1 DEPTH_{it} + \rho_2 Controls_{it} + \lambda_i + \mu_t + \varepsilon_{it} \quad (4)$$

$$COP_{it} = \delta_1 DIGI_{it} + \delta_2 Controls_{it} + \lambda_i + \mu_t + \varepsilon_{it} \quad (5)$$

To verify hypothesis 3, construct an empirical model as follows, see formulas (6) and (7):

$$MAU_{it} = \theta_0 + \theta_1 DIF_{it} + \lambda_i + \mu_t + \varepsilon_{it} \quad (6)$$

$$COP_{it} = \eta_0 + \eta_1 MAU_{it} + \eta_2 DIF_{it} + \lambda_i + \mu_t + \varepsilon_{it} \quad (7)$$

Among them, the interpreted variable COP represents the common affluence index, the interpreted variable DIF represents the digital inclusive finance index, COVER represents the breadth of digital finance coverage, DEPTH represents the depth of digital finance use, DIGI represents the degree of digitization of inclusive finance, the intermediary variable MAU represents the upgrading of manufacturing, and Controls are control variables, including the degree of openness to the outside world (FDI), foreign trade dependence (OPE), marketization level (MAR), and informatization level (INT). λ is the fixed effect of the province, μ is the fixed effect of time, ε is the random disturbance term, i is the province index, and t is the year index.

(2) Variable explanation1.

1. Interpreted variable: Common Affluence Index (COP)
Evaluating common affluence requires the establishment of a multi-dimensional, multi-subject, and multi-perspective evaluation index system. This article refers to the "Construction of the Common Affluence Index Model" by Chen Lijun and others to evaluate the three characteristics of common affluence development, sharing, and sustainability. It contains 13 secondary indicators and 28 tertiary indicators. Select the index data of 30 provinces in mainland China from 2011 to 2020, and use the principal component analysis method to calculate the common affluence index of each province.

2. Explanatory variable: Digital Inclusive Finance Index (DIF)

This article uses Peking University's Digital Inclusive Finance Index. The Digital Inclusive Finance Index includes three dimensions: the breadth of digital finance coverage, the depth of digital finance use, and the degree of digitization of inclusive finance. It contains a total of 33 specific indicators. Among them, the breadth of digital FINANCIAL coverage is

expressed by COVER, the depth of digital financial use is expressed by DEPTH, and the degree of digitization of inclusive finance is expressed by DIGI.

3. Intermediary variable: Manufacturing Upgrade (MAU)

This paper uses manufacturing upgrading as an intermediary variable, and uses the ratio of the total output value of clean manufacturing to the total output value of pollution-intensive manufacturing.

4. Control variable

In order to further control the problem of missing variables caused by endogenous nature, four control variables are added to this article, namely the degree of openness to the outside world (FDI), the degree of dependence on foreign trade (OPE), the level of marketization (MAR), and the level of informationization (INT). Among them, the degree of openness to the outside world is expressed by the ratio of total investment by foreign-invested enterprises to GDP, and the degree of

dependence on foreign trade is expressed by the ratio of total import and export trade to GDP, the level of marketization is expressed by the Fan Gang marketization index, and the level of informationization is expressed by the number of Internet broadband access ports.

(3) Data sources

Due to the serious lack of data in Tibet, this paper selects panel data from 30 provinces in mainland China as data samples. The time span is 2011-2020. The original data comes from the "China Statistical Yearbook", "China Labor Statistics Yearbook", "China Tertiary Industry Statistics Yearbook", "China Environmental Statistics Yearbook" and the provincial Statistical Yearbook. Some of the missing data are replaced by linear interpolation, and the descriptive statistics of the main variables are shown in Table 1.

TABLE 1. Descriptive statistics of the main variables

Variable type	Variable	Observed value	Minimum value	Maximum value	Average value	Standard error
Interpreted variable	COP	300	-0.5377	1.1992	-0.0000	0.3929
	DIF	300	18.3300	431.9300	217.2461	96.9682
Explanatory variables	COVER	300	1.9600	397.0000	198.0102	96.3340
	DEPTH	300	6.7600	488.6800	212.0362	98.1058
	DIGI	300	7.5800	462.2300	290.2380	117.6444
Intermediary variables	MAU	300	0.4523	1.1316	0.0285	0.0212
	FDI	300	0.0078	4.9616	0.0836	0.2894
Control variable	OPE	300	0.0011	0.2767	0.0470	0.0521
	MAR	300	2.3300	12.0000	6.8281	2.0285
	INT	300	62.0000	8653.2000	2034.2170	1695.2798

TABLE 2. Regression results of double fixed effect

Explanatory variables	Common Wealth Index (COP)				
	(1)	(2)	(3)	(4)	(5)
DIF	0.0051*** (6.08)	0.0032*** (4.79)			
COVER			0.0017** (1.79)		
DEPTH				0.0016*** (4.11)	
DIGI					0.0010*** (4.08)
FDI		0.0016** (1.46)	0.0009* (1.19)	0.0021* (1.59)	0.0055* (1.46)
OPE		-1.6953*** (-2.74)	-2.0996*** (-2.83)	-1.6445** (-2.59)	-1.8062*** (-2.79)
MAR		-0.0042** (-1.25)	0.0078** (1.46)	-0.0099* (-1.55)	0.0033* (1.19)
INT		0.0044*** (3.90)	0.0051*** (3.87)	0.0048*** (3.94)	0.0045*** (4.08)
cons	-0.3334*** (-7.51)	-0.1708*** (-1.51)	-0.1505* (-1.26)	-0.0888*** (-2.99)	-0.1246*** (-2.88)
province	control	control	control	control	control
time	control	control	control	control	control
R ²	0.1662	0.7926	0.7926	0.7928	0.7041

Note: The t-value statistics are in brackets in the table.***, **, and * indicate that they are significant at the confidence levels of 1%, 5%, and 10%, respectively.

IV. EMPIRICAL ANALYSIS

(1) Hausmann Inspection

Before performing model regression, the Hausmann test is first performed to determine whether the fixed effect model hypothesis is true. Hausmann tested the model (1) to model (7), and the P value (Prob>chi2=0.0000) was much lower than 5%.

It is believed that a fixed effect model should be used instead of a random effect model. Therefore, this paper constructs a dual fixed effect model to explore the impact of digital inclusive finance on common prosperity.

(2) Regression of benchmark model

According to the assumptions of model (1) to model (5), the panel data of 30 provinces in mainland China are analyzed

for dual fixed effects. The regression results are shown in Table 2. According to the regression results (1) and (2), the coefficient of digital inclusive finance is significantly positive at a confidence level of 1%, indicating that the development of digital inclusive finance can promote common prosperity, thus verifying hypothesis 1. From the regression results (1), it can be seen that without considering the influence of other factors, the digital inclusive finance index can increase by 0.0051 units for every unit increase in the common wealth index. The regression results (3) to (5) indicate the impact of different dimensions of digital inclusive finance on common prosperity. The coverage of digital finance, the depth of use of digital finance, and the degree of digitization of inclusive finance are all significantly positive, indicating that the development of the three dimensions of digital inclusive finance can promote common prosperity, thus verifying hypothesis 2. The control variables of the regression result (2) show that the coefficients of the degree of openness to the outside world and the level of informationization are significantly positive, and the coefficients of the degree of dependence on foreign trade and the level of marketization are significantly negative, indicating that the degree of openness to the outside world and the level of informationization can promote common prosperity, while the degree of dependence on foreign trade and the level of marketization will have a negative impact on common prosperity. It can be seen that in the process of firmly promoting common prosperity, China still needs to introduce foreign investment, vigorously develop digital technology, adhere to the new development pattern with the domestic large cycle as the main body and the domestic and international double cycle promoting each other, and strengthen the government's macro-regulation and control of the financial system.

(3) Endogenous test

In this paper, variable hysteresis is used to alleviate possible endogenous problems. In order to weaken the influence of reverse causality, this paper selects the first period of hysteresis of the digital inclusive finance index as the explanatory variable to re-estimate. The results are shown in Table 3 column (1). The digital inclusive finance coefficient is significantly positive at the confidence level of 1%, which is consistent with the previous benchmark regression, which can prove hypothesis 1.

(4) Robustness test

In this article, GDP per capita is used to replace the common affluence index of the interpreted variable. The results are shown in column (2) of Table 3. Taking into account the special status and policy bias of the municipalities directly under the Central Government, the estimates were re-estimated after excluding the four municipalities directly under the Central Government of Beijing, Shanghai, Tianjin and Chongqing. The results are shown in Table 3 (3). From the columns (2) and (3) in Table 3, it can be seen that the coefficient of digital inclusive finance is significantly positive at the confidence level of 1%, and the development of digital inclusive finance can promote common prosperity. Hypothesis 1 is further confirmed.

TABLE 3. Empirical test results.

Explanatory variables	The first phase of the delay	Replace variable	Eliminate municipalities directly under the Central Government
	(1)	(2)	(3)
DIF		685.0338*** (8.61)	0.0030*** (3.70)
L.DIF	0.0027*** (4.03)		
FDI	-0.0019* (-1.60)	-549.6707* (-1.57)	-0.0035* (-1.77)
OPE	-1.7489*** (-3.72)	146569.1000*** (-2.83)	-3.3720*** (-5.34)
MAR	-0.0064* (-1.36)	679.8358* (1.32)	-0.0112* (-1.62)
INT	0.0046*** (4.03)	62.5153* (1.56)	0.0039*** (3.70)
cons	-0.1003 (-0.97)	15996.0300 (1.27)	-0.1353* (-1.40)
province	control	control	control
time	control	control	control
R ²	0.7897	0.6985	0.8658

Note: Same table 2

(5) Analysis of intermediary effects

The test results of the intermediary effect of manufacturing upgrading between digital inclusive finance and common prosperity are shown in Table 4. On the basis of the confirmation in column (1) of Table 4 that digital inclusive finance has a significant positive impact on common affluence, the regression coefficient of digital inclusive finance on manufacturing upgrading in column (2) is significantly positive at a confidence level of 10%, indicating that digital inclusive finance can promote manufacturing upgrading, column (3) After adding intermediary variables to manufacturing upgrading, the regression coefficient of manufacturing upgrading on common affluence is significantly positive at a confidence level of 1%, and the impact coefficient of digital inclusive finance on common affluence in model (7) has decreased compared to model (2), indicating that digital inclusive finance can be improved by increasing The upgrading of manufacturing indirectly promotes the improvement of common prosperity. Hypothesis 3 is confirmed. It can be seen that digital inclusive finance can increase the proportion of clean manufacturing output value and realize the upgrading of manufacturing. The process of promoting common prosperity through the development of digital inclusive finance is also the process of achieving the goal of “double carbon”. The development of digital inclusive finance can provide financial support for enterprises to carry out green technology research and development, accelerate the pace of reducing carbon emissions, and help guide green technology innovation, improve the global competitiveness of industries and economies, and promote the transformation and upgrading of China's manufacturing industry, so as to achieve the common prosperity of all people.

TABLE 4. Intermediary effect analysis results

Explanatory variables	COP (1)	MAU (2)	COP (3)
DIF	0.0032*** (4.79)	0.0002* (1.46)	0.0029*** (4.41)
MAU			1.5311*** (2.96)
FDI	0.0016** (1.46)	0.0017*** (2.84)	-0.0010* (-1.28)
OPE	-1.6953*** (-2.74)	-0.0668* (-1.16)	-1.5931*** (-2.61)
MAR	-0.0042** (-1.25)	0.0014* (1.46)	-0.0063* (-1.36)
INT	0.0044** (3.90)	-0.0016* (1.46)	0.0046*** (4.13)
cons	-0.1708*** (-1.51)	0.0113 (0.80)	-0.1882** (-1.63)
province	control	control	control
time	control	control	control
R ²	0.7926	0.4745	0.8770

Note: Same table 2

(6) Analysis of nonlinear effects

In order to reveal the nonlinear impact of digital inclusive finance on common affluence, this paper uses the Bootstrap self-sampling method to conduct the existence test of the panel threshold, repeatedly sampling 5,000 times, the results show that at a confidence level of 10%, digital inclusive finance promotes common affluence by promoting the upgrading of manufacturing, the goodness of fit is 0.6690, the direct effect coefficient of digital inclusive finance on common affluence is 0.001, and the indirect effect of digital inclusive finance promoting the upgrading of manufacturing to promote common affluence is 0.001, and the indirect effect of manufacturing upgrading accounts for 0.001. The indirect effect of manufacturing upgrading accounts for the proportion of the total effect. 50%, thereby confirming hypothesis 3.

V. FURTHER ANALYSIS: REGIONAL HETEROGENEITY

There are large differences in the level of financial development, resource endowment and development stage of the eastern, central and western regions of China, making the level of digital inclusive financial development and the level of common prosperity in different regions have obvious regional heterogeneity. Therefore, the impact of the development of digital inclusive finance on common prosperity may also have regional heterogeneity. In this article, 30 provinces are divided into eastern, central and western regions for regional heterogeneity testing. The eastern region includes Beijing, Tianjin, Hebei, Liaoning, Shanghai, Jiangsu, Zhejiang, Fujian, Shandong, Guangdong, and Hainan; the central region includes Shanxi, Jilin, Heilongjiang, Anhui, Jiangxi, Henan, Hubei, and Hunan; the western region includes Sichuan, Chongqing, Guizhou, Yunnan, Shaanxi, Gansu, Qinghai, Ningxia, Xinjiang, Guangxi, and Inner Mongolia. The results of the regional heterogeneity analysis are shown in Table 5.

The coefficients of digital inclusive finance in the eastern, central and western regions are all significantly positive at a confidence level of 5%, indicating that the development of digital inclusive finance can promote common prosperity regardless of whether it is in the eastern, central or western regions. At the same time, the intensity of the spillover effect of

digital inclusive finance shows “Central>Eastern>western”. According to this, it can be seen that the impact of digital inclusive finance in China on common prosperity is regionally heterogeneous.

TABLE 5. Regression results of regional heterogeneity analysis

Explanatory variables	Common Wealth Index (COP)		
	Eastern region	Central Region	Western region
DIF	0.0006** (2.30)	0.0007*** (3.46)	0.0002** (2.05)
FDI	0.0004* (1.18)	0.0217* (1.14)	1.1059*** (3.25)
OPE	-1.6056*** (-4.26)	3.0845* (1.79)	0.1264* (1.89)
MAR	-0.0052* (-1.19)	-0.0151* (-1.44)	0.0208* (1.67)
INT	0.0041*** (3.52)	0.0024* (1.18)	0.0052* (1.79)
cons	0.2922* (1.66)	-0.2221* (-1.29)	-0.4898*** (-5.55)
province	control	control	control
time	control	control	control
R ²	0.8386	0.5663	0.5965

Note: Same table 2

Digital inclusive finance in the central region has a stronger promotion effect on common prosperity, followed by the east, but the gap with the central region is not large, the west is the weakest, and there is a large gap with the east and the central region. The reason for this difference may be that the eastern region has a better development foundation and a higher starting point. Although the development of digital inclusive finance can promote common prosperity, the spillover effect is weaker than that of the central region; and the central region has benefited from the policies and financial biases brought about by digital inclusive finance. The level of common prosperity has been greatly improved, and the dividends of digital inclusive finance have been fully released; while the western region is constrained by traditional financial foundations, resource endowments, and ideological concepts, and its low level of application of digital technology and financial affluence has led to the inability to fully release the dividends of digital inclusive finance.

VI. CONCLUSIONS AND POLICY RECOMMENDATIONS

(1) Conclusion

Based on panel data from 2011 to 2020 in 30 provinces in mainland China, this paper calculates the common affluence index through principal component analysis, uses a dual fixed effect model to analyze the impact of digital inclusive finance on common affluence, and examines the intermediary effect of manufacturing upgrading in the process of digital inclusive finance affecting common affluence. At the same time, the regional heterogeneity of digital inclusive finance affecting common affluence is tested, and the following conclusions are drawn:

First, the development of digital inclusive finance can have a significant positive promotion effect on common prosperity. Regional heterogeneity analysis shows that the promotion effect of digital inclusive finance on common prosperity in the

central and eastern regions is greater than in the western regions. After endogenous testing, replacement of explained variables, elimination of municipalities directly under the central government and other robustness tests, the above conclusions are still true.;

Second, the breadth, depth of use and degree of digitization of digital inclusive finance have a significant positive promotion effect on common prosperity. The breadth and depth of use of digital finance have a greater promotion effect on common prosperity than the degree of digitization.;

Third, the spillover effects of digital inclusive finance show a non-linear trend of change. Digital inclusive finance indirectly promotes common prosperity by promoting the upgrading of manufacturing, indicating that the development of digital inclusive finance can promote the green development of manufacturing and ensure the realization of the “double carbon” goal.

(2) Policy recommendations

First, digital inclusive finance is an important driving force for common prosperity. We should vigorously develop digital inclusive finance and strive to enhance the coverage and depth of digital finance. At the same time, we will strengthen infrastructure construction, improve the construction of basic network facilities, and improve the degree of digitization of inclusive finance. Adhere to the new development pattern with the domestic large cycle as the main body and the domestic and international double cycle promoting each other, vigorously introduce foreign investment, improve China's position in the division of labor in the global value chain, and strengthen the government's macro-regulation and control of the financial system to improve the awareness of financial risk prevention and the stability of the financial system.

Second, in view of the inter-regional heterogeneity of the development of digital inclusive finance, it is necessary to formulate a differentiated and hierarchical digital inclusive finance development strategy. Regionally, the eastern region should focus on breaking through the core technology of “stuck neck”, improving the ecosystem of financial technology innovation, increasing the conversion rate of scientific and technological achievements, and breaking the “two skins” transition in research and development and application; the central region should continue to maintain a good momentum of development and rely on policy tilt to attract funds, technology and talents; the western region should focus on making up for shortcomings, continue to strengthen the construction of new infrastructure, vigorously popularize digital inclusive financial knowledge, and improve the level of financial literacy of vulnerable groups so that they can equally enjoy the dividends of digital inclusive financial development.

Third, accelerate the transformation and upgrading of the manufacturing industry, suppress the high-pollution and high-energy consumption behavior of enterprises, promote the green development of the manufacturing industry, strengthen the innovation and research and development of green technologies, adhere to the integration of industry and education, school-enterprise cooperation, and accelerate the realization of the transformation of scientific research

achievements. Digital technology is used to promote the adjustment of the energy structure, green finance is used to help investment in energy conservation and emission reduction, and institutional innovation is used to stimulate the low-carbon transformation of the whole society. With the help of digital inclusive finance, the realization of the “double carbon” goal is guaranteed, and the common prosperity of all people is firmly promoted.

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