

The Impact of Digital Inclusive Finance on Local Economic Growth

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Abstract. Under the background of the new era, digital inclusive finance has burst into new vitality and become an important driver of local economic growth. This paper empirically examines the impact of digital inclusive finance on local economic growth using 31 provincial panel data from 2013-2022. A two-way fixed effects model is built and the results indicate that digital inclusive finance significantly promotes local economic growth. After the robustness analysis, the conclusion is still valid. The analysis of heterogeneity reveals that digital financial inclusion has a significantly positive impact on per capita GDP in northeast China, while its impact on western and eastern China is relatively weak. In the eastern region, digital inclusive finance has the strongest positive effect on per capita disposable income, while in the central region, it is relatively weak. This paper proposes promoting the development of digital inclusive finance, and differentiated countermeasures should be implemented in various regions.

Keywords: Digital inclusive finance; Local economic growth; Heterogeneity.

1. Introduction

Finance is not only an essential component of the economy but also an important contributor to the core competitiveness of the nation. In the government report during the two sessions in 2024, China firmly believes in building a financial power, and will continue to promote the development of science and technology finance, green finance, inclusive finance, pension finance, and digital finance. As one of the five important components of finance, digital inclusive finance has rapidly entered the public eye with the development of science and technology, and has injected new strength and new opportunities for economic growth in the new era.

Digital inclusive finance is a financial model that relies on digital technology and financial innovation means, and has the characteristics of high efficiency, safety, convenience and low cost, providing personalized financial services to enterprises, the public and many other participants. Compared with the traditional financial situation, digital inclusive finance can break through the previous financing boundaries, expand the coverage, simplify the operation process, and reduce the entry barrier while easing the financing constraints of participants. Digital inclusive finance has penetrated the 'long tail market', creating more market opportunities and injected fresh blood into economic growth.

Taking the structure and connotation of local economic growth as a starting point, this paper aims to deeply analyze the impact mechanism of digital financial inclusion on local economic growth, and use 31 provinces' panel data in China from 2013 to 2022 to build a two-way fixed-effect model. The work of this study is as follows: Firstly, construct measurement indicators for digital inclusive finance and local economic growth, to more clearly quantify the degree of both, laying the foundation for subsequent data analysis; Firstly, this paper will construct measurement indicators for digital inclusive finance and local economic growth, to more clearly quantify the degree of both and lay the foundation for subsequent data analysis; Secondly, considering the spatial heterogeneity in the eastern, central, western and northeastern parts of China, this article will explore the impact of digital inclusive finance on local economic growth in different regions; Thirdly, through benchmark regression, heterogeneity analysis, and robustness analysis, this article will quantify the impact of digital inclusive finance on local economic growth.

2. Literature review

2.1 Research on digital inclusive finance

With the continuous changes in science and technology and the strong support of national policies, digital inclusive finance has burst into new vitality, and has also been included in the hot research scope by more and more scholars. At present, the researches on digital inclusive finance are carried out from many aspects such as rural revitalization, industrial structure, innovation and entrepreneurship, and financing constraints, which have further improved the systematic framework and research system of digital inclusive finance.

2.1.1 Digital financial inclusion contributed to rural revitalization

In terms of rural revitalization, Song (2023) believed that digital inclusive finance can significantly promote rural revitalization in the five northwestern provinces; Guo et al. (2023) believed that digital inclusive finance can improve the income level of rural households, and regional economic development, farmers' entrepreneurial and employment behaviors, and income distribution effect played a positive moderating role; Liu et al. (2024) also used the three-dimensional index of digital inclusive finance of Peking University to create the Thiel Index, which shows the narrowing impact of digital inclusive finance on the urban-rural income gap, and the effect was significant in the central and western regions.

2.1.2 Digital inclusive finance promoted the upgrading and improvement of industrial structure.

Digital inclusive finance significantly promoted industrial structure upgrading (Li et al., 2022; Ye et al., 2023), and its various dimensions had a non-linear relationship with industrial structure upgrading (Zheng et al., 2022; Lin et al., 2023); It should be noted that the degree of influence of three-dimensional indicators varied, with depth having the greatest promoting effect, followed by digitalization, and coverage breadth having the smallest (Yang et al., 2021); At the same time, technological innovation had a positive impact on the optimization of industrial structure through digital inclusive finance, which was significant in the local area and not significant in the surrounding areas (Tang et al., 2022).

2.1.3 Digital inclusive finance promoted innovation and entrepreneurship

In terms of digital inclusive finance and innovation and entrepreneurship, the existing researches mainly focus on three dimensions: city, enterprise and individual. **In terms of cities**, Li et al. (2021) believed that digital inclusive finance can positively promote urban innovation by improving credit resource allocation, consumption, industrial upgrading and other ways; Xiao's (2023) findings showed that digital financial inclusion significantly improved urban innovation capabilities and can overcome the "siphon effect" from central cities; **In terms of enterprises**, on the basis of a firm life-cycle perspective, Cheng et al. (2023) found that digital inclusive finance had a more obvious role in the promotion of green innovation among mature firms; Sun (2023) believed that digital inclusive finance promoted enterprise innovation output, and the facilitating role of digital inclusive finance on business innovation will be enhanced by financial market stability; **In terms of individuals**, Liu (2022) applied the binary probit regression model and found that digital inclusive finance could promote farmers' entrepreneurship by improving their payment convenience, income level and information access; Through empirical analysis, Li (2023) found that digital inclusive finance can promote college students' innovation and entrepreneurship by expanding the scope of financial services and solving information asymmetry.

2.1.4 Digital inclusive finance eased financing constraints

In terms of financing constraints, Teng (2020) pointed out that digital inclusive finance had alleviated the financing constraints of smes to a certain extent, and the main dimension of alleviating financing constraints was the depth and coverage of digital inclusive finance; Li et al. (2022) believed

that small and medium-sized businesses' financing constraints can be effectively eased by digital inclusive finance, which was particularly significant in private enterprises and family enterprises; Based on the current development of digital inclusive finance in China, Xia et al. (2023) proposed three ways to alleviate financing constraints for technology-based SMEs, namely alleviating information asymmetry, reducing financing costs, and expanding financing channels.

2.2 Local economic growth related research

At present, the researches on the antecedent variables of local economic development are numerous. Many scholars have conducted researches on local economic development from the aspects of policy factors, technical factors and industry factors.

2.2.1 The influence of policy factors on local economic growth

In terms of policies, Tan (2022), based on the land policy of the development zone and considering the factors of the upgrading of the development zone, found that preferential land policies can positively promote the economic development of the development zone, and when the transferred land was near the development zone, it had a more significant promoting effect on the proportion of urban GDP, total industrial output value and tertiary industry in GDP; Wang et al. (2024) constructed a generalized differential model based on China's minimum price policy for industrial land in 2007. The research results showed that price restrictions may hinder local industrial development, and the policy had a sustained impact on local economic growth.

2.2.2 The influence of technological factors on local economic growth

By measuring the level of technological innovation and long-term economic development in different regions, Lin et al. (2022) used the intermediary effect model and regarded technological innovation as an intermediary variable. The study showed that, with the intermediation effect more pronounced in the eastern region, digital finance had boosted regional economic growth by encouraging technological innovation; Constructing a spatial Durbin model, Li et al. (2022) found that scientific and technological innovations had a positive impact on local economic quality, as well as positive spatial spillovers that drove improvements in the economic quality of surrounding areas; Wang et al. (2023) adopted the fixed effect model based on the theory of economic growth effect of agricultural technology extension, and the empirical analysis showed that: Agricultural technology extension in Chun 'an County significantly increased farmers' income and brought about economic growth effect.

2.2.3 The influence of industry factors on local economic growth

Based on the background of economic transformation and taking Guangxi as the development object, Lu (2016) established an econometric model of rural tourism and regional GDP in Guangxi. The research results showed that rural tourism in Guangxi had a significant driving effect on economic growth; Liu et al. (2021) took Guizhou as the research object and adopted synthetic control method as the evaluation method. The research results showed that the development of big data industry significantly promoted the economic development of Guizhou, and its promotion effect was mainly realized through investment and consumption channels; Liang (2023) empirically studied the inverse U-shaped relationship between the comprehensive level of real estate dependence and economic growth by using the panel data of 30 provincial levels from 2007 to 2020, there was an optimal level of real estate dependence, and too high or too low will inhibit economic growth.

2.3 Literature review

Through the review of the above literature, we can find that digital inclusive finance benefits all aspects of life; With the deepening of research, the influencing factors of local economic growth become more and more diversified. Digital inclusive finance can help rural revitalization, facilitate the upgrading and improvement of industrial structure, promote innovation and entrepreneurship, and ease financing constraints. At the same time, factors such as policy, technology, and industry can

have an impact on local economic growth to some extent. In the view of previous scholars, digital inclusive finance can stimulate local economic growth. This paper will quantify this promoting effect through empirical research, and offer suggestions for future research on the two aspects.

3. Research design

This study uses a panel data set of provinces from 2013 to 2022, and the data sources are the Digital Finance Research Center of Peking University, the National Bureau of Statistics, and the China Economic and Social Statistics Development Database, and the regression measurement software is stata 17.

3.1 Selecting and describing variables

3.1.1 Explained variable

Local economic growth. This paper uses the logarithm of per capita GDP (*ISU*) and per capita disposable income (*ISR*) to measure the explained variables. Per capita GDP refers to the average value obtained after dividing the gross domestic product of a region by the resident population of the region in one year. Logarithms are used to facilitate subsequent data observation and comparison; Per capita disposable income is the total amount of discretionary income available to all residents in an area, divided by the number of permanent residents.

3.1.2 Core explanatory variable

The level of development of digital financial inclusion (*IF*). This paper selects Peking University Digital Financial Inclusion Index as the core explanatory variable, which has good representation and reliability.

3.1.3 Control variable

This paper uses the following control variables: (1) the consumption level of urban residents (*CPI*) is measured by the consumer price index; (2) The educational level of the residents (*EDU*) is measured by the formula, (primary school population *6+ junior high school population *9+ senior high school population *12+ tertiary and undergraduate population *16+ postgraduate student population *18)/ the total population over 6 years old; (3) The per capita level of foreign investment (*FDI*) is measured by the ratio of total foreign investment to total population; (4) *Urbanunit* (*Urbanunit*) is measured by the ratio of urban population to total population; (5) Unemployment rate (*Unemp*) is measured by the registered urban unemployment rate; (6) Financial development level (*Findev*) is measured by the ratio of the number of business outlets of financial institutions to the area of each province.

3.2 Model construction

In this study, the following baseline regression models are constructed:

$$ISU_{it} = c_1 + \alpha_1 \bullet IF_{it} + \rho_1 \bullet \sum control_{it} + \mu_i + \lambda_t + \varepsilon_{1i,t} \quad (1)$$

$$ISR_{it} = c_2 + \alpha_2 \bullet IF_{it} + \rho_2 \bullet \sum control_{it} + \mu_i + \lambda_t + \varepsilon_{2i,t} \quad (2)$$

In the above models, *i* stands for province, *t* is the year, *ISU* represents the logarithm of GDP per capita, *IF* is the level of development of digital financial inclusion, *ISR* is disposable income per capita, $\sum control$ is a series of control variables (including: *CPI*, urban residents' consumption level; *EDU*, education level of inhabitants; *FDI*, level of foreign investment per capita; *Urbanunit*, urbanization rate; *Unemp*, unemployment rate; *Findev*, Level of financial development), μ is the individual fixed effect that does not vary with the province, λ is the time fixed effect, *c* is the intercept term, and ε is the random disturbance term.

For the above models, model (1) tests whether the development of digital inclusive finance has a considerable impact on GDP per capita, model (2) examines whether the development of digital financial inclusion has a strong effect on per capita disposable income.

4. Empirical analysis

4.1 Descriptive statistics

The mean and standard deviation of the core explanatory variable IF are 277.4821 and 80.2664. The mean values of explanatory variables ISU and ISR are 10.9357 and 27246.1600, and the standard deviations are 0.4320 and 12498.9600, respectively. All data are stable, no extreme values, and can be regression analysis. Table 1 displays the fundamental statistical features of each variable.

Table 1 Variables' descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ISU	310	10.9357	0.4320	10.0028	12.1564
ISR	310	27246.1600	12498.9600	9740.0000	79609.7700
IF	310	277.4821	80.2664	115.1000	460.6909
CPI	310	101.9719	0.6918	100.1000	103.9000
EDU	310	9.0605	1.1380	4.2480	12.7664
FDI	310	6628.7920	14981.8300	0.0000	103282.3000
Urbanunit	310	60.4447	12.3563	23.9300	89.6000
Unemp	279	3.1896	0.6355	1.2000	4.6000
Findev	310	0.0934	0.1317	0.0005	0.7046

4.2 Baseline regression

This study tests the impact of digital financial inclusion on local economic growth using provincial panel data from 2013 to 2022. A two-way fixed-effect model is constructed for this purpose. The benchmark regression results are shown in columns 2 and 3 of Table 2. To ensure the validity and reliability of the conclusions, this study builds a regression analysis again by adjusting the sample time interval to 2014-2021. The robustness regression results are shown in columns 4 and 5 of Table 2. According to Table 2, it can be seen that IF has a significant positive promoting effect on both ISU and ISR, and this result is robust.

Table 2 Baseline regression result

Variable	ISU	ISR	ISU	ISR
IF	0.0018*** (0.0004)	119.0883*** (10.6369)	0.0014*** (0.0004)	118.7831*** (10.4291)
CPI	0.0023 (0.0063)	-79.6512 (177.7772)	-0.0030 (0.0064)	18.2199 (184.2240)
EDU	0.0382*** (0.0132)	411.3366 (370.5010)	0.0286** (0.0141)	641.6497 (406.2794)
FDI	1.18e-06** (4.65e-07)	0.0776*** (0.0130)	1.17e-06** (4.52e-07)	0.0806*** (0.0130)
Urbanunit	0.0170 (0.0024)***	-689.4819*** (68.3057)	0.0172*** (0.0028)	-707.0625*** (80.9031)
Unemp	0.0010 (0.0070)	111.7235 (195.6438)	0.0010 (0.0067)	69.7202 (193.6657)
Findev	0.7359 (0.6272)	72446.8000*** (17567.2400)	-0.1908 (0.9190)	44837.9200* (26513.6400)
Provincial fixed effect	Yes	Yes	Yes	Yes
Time-fixed effect	Yes	Yes	Yes	Yes
N	279	279	248	248
R ²	0.8262	0.5227	0.7840	0.3100

4.3 Heterogeneity regression

According to the benchmark regression results, digital inclusive finance significantly promotes local economic growth. However, it remains to be verified whether different provinces have different impacts of digital inclusive finance on local economic growth. Therefore, this study divides the 31 provinces in China into four regions. East, Central, West, and Northeast, and conducts heterogeneity regression on each region. Table 3 shows the variation by province, and the heterogeneity regression results are shown in Tables 4 and 5.

Table 3 Distribution of provinces in the eastern, central, western, and northeastern regions

Region	Province
Eastern	Beijing, Shanghai, Tianjin, Hainan, Jiangsu, Hebei, Fujian, Zhejiang, Guangdong, Shandong
Central	Henan, Shanxi, Anhui, Hubei, Jiangxi, Hunan
Western	Guangxi Zhuang Autonomous Region, Inner Mongolia Autonomous Region, Xinjiang Uygur Autonomous Region, Ningxia Hui Autonomous Region, Yunnan, Xizang Autonomous Region, Chongqing, Gansu, Sichuan, Shanxi, Qinghai, Guizhou
Northeastern	Heilongjiang, Liaoning, Jilin

4.3.1 Heterogeneity regression of ISU

According to Table 4, the coefficients of IF in the eastern, central, western, and northeastern regions are 0.0024, 3.68e-05, 0.0032, and 0.0052, respectively. In the Northeast region, digital inclusive finance has strongly influenced local economic growth, followed by the western and eastern regions, with the central region being the weakest. The possible reason is that in recent years, the digital inclusive finance in the Northeast region has shown a trend of "volume consolidation, area expansion, and price reduction", vigorously promoting the development of the real economy, thereby boosting the increase in per capita GDP; The economic growth rate in the western region is smaller than that in the northeast region, so the promotion effect of digital inclusive finance on per capita GDP is slightly weaker than that in the northeast region; In eastern region, due to its strong economic strength and active financial factors, the impact of digital inclusive finance per capita GDP is relatively weak.

Table 4 ISU regression results

Variable	Eastern	Central	Western	Northeastern
IF	0.0024*** (0.0007)	3.68e-05 (0.0017)	0.0032*** (0.0006)	0.0052* (0.0028)
EDU	0.0350 (0.0227)	0.0184 (0.0412)	0.0340* (0.0176)	0.0407 (0.0506)
FDI	5.91e-07 (4.44e-07)	4.25e-05** (1.99e-05)	-2.28e-06 (2.32e-06)	1.04e-05 (6.46e-06)
Urbanunit	0.0049 (0.0031)	0.0030 (0.0100)	0.0109* (0.0056)	-0.0004 (0.0232)
Unemp	0.0346*** (0.0119)	-0.0358** (0.0142)	-7.46e-05 (0.1019)	-0.0263 (0.0161)
CPI	-0.0050 (0.0085)	0.0692*** (0.0209)	0.0087 (0.0088)	-0.0126 (0.0229)
Findev	0.4900 (0.5398)	-25.7679*** (8.1634)	-0.0230 (4.7428)	7.2948 (6.0627)
Provincial fixed effect	Yes	Yes	Yes	Yes
Time-fixed effect	Yes	Yes	Yes	Yes
N	90	54	108	27
R ²	0.7862	0.3097	0.7514	0.9133

4.3.2 Heterogeneity regression of ISR

According to Table 5, the coefficients of IF for the eastern and central regions are 241.0916 and 71.0563, respectively, and both have passed the 1% significance level test. Compared to the central region, this data indicates that digital inclusive finance has strongly influenced per capita disposable income in the eastern region. It is possible that the eastern has high digital economy level, excellent industry structure and salary level relatively. Therefore, the promotion effect on economic growth in the eastern region is relatively strong, but relatively weak in the central region.

Table 5 ISR regression results

Variable	Eastern	Central	Western	Northeastern
IF	241.0196*** (30.2780)	71.0536*** (17.0482)	-12.9921 (10.3499)	-55.0675 (35.7420)
EDU	-285.5837 (995.6151)	-216.1395 (418.4622)	753.7953*** (213.8571)	-190.9735 (645.1561)
FDI	0.0283 (0.0195)	-0.2234 (0.2019)	0.2210*** (0.0281)	-0.0171 (0.0824)
Urbanunit	-851.1953*** (137.5920)	388.0502*** (101.7575)	-172.1070** (67.7230)	-651.2384* (295.2915)
Unemp	476.3262 (522.8566)	-860.6421*** (144.1183)	-5.3101 (132.7431)	798.6960*** (205.0248)
CPI	535.5555 (374.2427)	-48.9368 (212.8098)	-66.3115 (107.0400)	149.8308 (291.6945)
Findev	59133.5800** (23683.2100)	- 296392.7000*** (82978.34)	-33544.5500 (57498.5500)	-2540.3240 (77267.9500)
Provincial fixed effect	Yes	Yes	Yes	Yes
Time-fixed effect	Yes	Yes	Yes	Yes
N	90	54	108	27
R ²	0.6318	0.5102	0.4821	0.0568

5. Conclusion and recommendations

5.1 Conclusion

This article examines the impact of digital inclusive finance on local economic growth using panel data from 31 provinces from 2013 to 2022. A two-way fixed effects model is constructed to empirically test this relationship. The results indicate that firstly, digital inclusive finance significantly promotes local economic growth. Secondly, the spatial heterogeneity of ISU indicates that digital inclusive finance significantly promotes the development of per capita GDP in the Northeast, West, and East regions, with a trend of "Northeast>West>East" in intensity; The spatial heterogeneity of ISR indicates that the growth of per capita disposable income in the eastern and central regions is significantly promoted by digital inclusive finance, with a stronger effect in the eastern region than in the central region, while showing a negative impact on the western and northeastern regions.

5.2 Suggestion

Firstly, strengthen policy support and expand the scope and depth of implementation of digital inclusive finance; Secondly, increase the construction of digital infrastructure for inclusive finance, expand the coverage of financial service outlets, and improve the support of broadband, mobile devices, etc; Thirdly, increase the variety of financial products, provide diversified financial services for numerous participants such as enterprises and the public, and accelerate the evolution of digital

inclusive finance; Fourthly, enhance the degree of information sharing, allow more regions to enter the "inclusive" zone, and narrow regional development disparities.

Given that digital inclusive finance has varying impacts on local economic development in different regions, this article also proposes differentiated suggestions for the eastern, central, western, and northeastern regions. In the eastern region, the focus should be on maintaining the degree of digital economic advancement and enhancing the impact of digital inclusive finance through technological innovation; In the central region, we should optimize the industrial framework and salary and benefits, open up more channels and chances to develop digital inclusive finance; In the western region, the government should further strengthen infrastructure construction and policy implementation, and enhance the radiation level of digital inclusive finance; In the Northeast region, we should enhance the level of digital development, optimize the regional economic structure, and strengthen the application of digital inclusive finance. Through efforts from all parties, narrowing regional development disparities, breaking the shackles of digital inclusive finance at the current stage, and injecting inexhaustible momentum into China's economic development.

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