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A study of the influence of digital financial inclusion on the level of consumption of the population

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Abstract: *As the global digital economy develops rapidly, digital inclusive finance, being a new product combining Internet information technology and traditional finance, has emerged and gradually integrated into people's daily life, exerting a far-reaching impact on the consumption level of the population. With the advantages of optimizing the distribution of financial resources, improving the convenience of payment, and alleviating liquidity constraints, digital inclusive finance has promoted the enhancement of the residents' consumption level and become an important force in promoting consumption upgrading and assisting economic growth with high level of quality. In an attempt to deeply investigate the specific mechanism of the role of digital inclusive finance on residential consumption level, this paper conducts a study on the panel data of 31 provinces in China during 2011-2022, and the finding shows that digital inclusive finance has a remarkable facilitating role on the level of residents' consumption, especially in the rural and western regions. On this foundation, this article puts forward targeted suggestions to further improve the level of residents' consumption and optimize the financial system, so as to promote the continuous and healthy economy growth.*

Keywords: *Digital inclusive finance; population consumption level; panel regression; heterogeneity analysis*

1. Introduction

Today, consumption has become the core driver of growth. Facing the changes and challenges of the economic situation at both home and abroad, our country has put forward the strategy of a new pattern of “two-wheel drive” for development, which emphasizes the expansion of domestic demand and helps the economy to move towards a new stage of high-quality development. With the growth of Internet technology, digital inclusive finance, as an emerging financial service model, utilizes cloud computing, big data and other technical means [1], significantly improving the efficiency of financial services, reducing service fees, allowing more groups to enjoy convenient and efficient financial services, changing people's consumption behaviors and habits, and providing a new path to stimulate the potential for consumption. However, the current rapid growth of digital inclusive finance in China has not yet been fully studied in terms of its specific impact mechanism on the level of consumption of the residents.Therefore, this paper adopts a research method combining theory and empirical evidence, combs the theoretical foundation, puts forward research hypotheses, utilizes data to construct a model, comprehensively and deeply explores the influence of digital inclusive finance on the consumption level of the residents, and puts forward practical suggestions in combination with the policy environment, so as to provide reference for the promotion of China's consumption upgrading and high-quality development of the economy.

2. Theory base and research assumptions

2.1. The growth of digital inclusive finance has greatly facilitated the increase in the population's consumption level

Prior to the emergence of digital financial inclusion, challenges like information asymmetry led to poor access to financial resources and financial ostracism for some groups. Digital financial inclusion lowers the barriers and costs of services through digital tech to provide financial services to these populations and enhance their spending power [2]. From the perspective of consumption theory, consumption is influenced by a variety of factors. Digital financial inclusion provides various kinds of

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financial goods and services to increase residents' sources of income and financial management channels, while simultaneously improves the payment environment to stimulate their consumption demand [3].

Therefore, this thesis proposes the hypothesis H1: The growth of digital inclusive finance has greatly facilitated the increase in the population's consumption level.

2.2. Digital financial inclusion has more notably raised the level of spending by rural residents

Digital inclusive finance reduces barriers to financial services, offers convenient funding, payment and financial management services to residents, upgrades consumption levels, increasing income, improving capital utilization efficiency, and enhancing consumption capacity. At the same time, it provides residents with more information on goods and services, helping to promote consumption. Although there are differences between city and countryside, digital financial inclusion has a low penetration rate and high potential in rural areas, and once adopted, the consumption level can be significantly improved. In addition, the financial needs of rural residents are mostly small, decentralized and seasonal, which is a good fit with the convenient, flexible and low-cost services of digital inclusive finance.

Therefore, this essay puts forward the assumption: H2: Digital financial inclusion has more notably raised the level of spending by rural residents.

2.3. The growth of digital inclusive finance has a more dramatic influence in increasing the levels of spending of the western residents

Digital inclusive finance has cost- and efficiency-efficiently expanded the availability of financial services and lowered thresholds, enabling residents to conveniently access services and products, optimizing the consumption structure, increasing developmental and enjoyment-type consumption, and enhancing life quality. Due to variations in the level of economic growth, infrastructure and residents' income levels, the influence of digital inclusive finance on residents' spending levels shows different characteristics in different areas. Western areas are comparatively poor in economics and basic infrastructure, and residents' incomes are low, making it hard to satisfy the residents' economic needs. Digital inclusive finance provides western residents with microfinance, crowdfunding and other services to broaden financing channels, helping to increase residents' incomes, stimulate consumption and raise consumption levels more significantly.

Therefore, this article proposes the hypothesis: H3: The growth of digital inclusive finance has a more dramatic influence in increasing the levels of spending of the western residents.

3. Research design

3.1. Modeling

For testing Hypothesis 1, Hypothesis 2 and Hypothesis 3, this paper adopts stepwise regression method for research and constructs the following regression model:

$$\ln CON_{it} = \alpha_0 + \alpha_1 \ln DFI_{it} + \alpha_2 Control_{it} + \mu_t + \varphi_i + \varepsilon_{it} \quad (1)$$

$$\ln CON_{it} = \sigma_0 + \sigma_1 \ln DFICD_{it} + \sigma_2 Control_{it} + \mu_t + \varphi_i + \varepsilon_{it} \quad (2)$$

$$\ln CON_{it} = \gamma_0 + \gamma_1 \ln DFIUD_{it} + \gamma_2 Control_{it} + \mu_t + \varphi_i + \varepsilon_{it} \quad (3)$$

$$\ln CON_{it} = \theta_0 + \theta_1 \ln DFIDL_{it} + \theta_2 Control_{it} + \mu_t + \varphi_i + \varepsilon_{it} \quad (4)$$

$$\ln CON1_{it} = \delta_0 + \delta_1 \ln DFI_{it} + \delta_2 Control_{it} + \mu_t + \varphi_i + \varepsilon_{it} \quad (5)$$

$$\ln CON2_{it} = \omega_0 + \omega_1 \ln DFI_{it} + \omega_2 Control_{it} + \mu_t + \varphi_i + \varepsilon_{it} \quad (6)$$

i denotes provinces and regions, and t denotes the year; α_k、σ_k、γ_k、θ_k、δ_k、ω_k denotes parameters to be estimated after including control variables; $\ln CON_{it}$ denotes the logarithmic per capita residential consumption expenditure, where $\ln CON1_{it}$ and $\ln CON2_{it}$ denote the logarithmic per capita consumption expenditures for urban and rural residents, respectively; $\ln DFI_{it}$ the denotes digital inclusive financial development index after taking logarithmic values, including Coverage Breadth ($\ln DFICD_{it}$), Usage Depth ($\ln DFIUD_{it}$) and Digitization Level ($\ln DFIDL_{it}$); Controlit denotes the

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control variable; μ_t denotes the time fixed effect, φ_i denotes the individual fixed effect, ε_{it} indicates the random error term.

3.2. Definition of variables

As reflected by table 1 below，the explanatory variable is the level of population consumption, which is represented by per-resident spending on consumption, and in tests of urban-rural heterogeneity is represented by per capita consumption spending of town and village residents, respectively; the core explanatory variable is the development level of digital financial inclusion, which is represented by the digital financial inclusion development index, and in the robustness test is represented by the breadth of coverage, the depth of use, and the digitization of degree, respectively; and the control variables consist of the child-rearing ratio, the old-age rearing ratio, the industrial structure, and the government intervention, which are calculated as the number of children aged 0-14 years old divided by the population aged 15-64 years old, the number of the elderly population aged 65 years and older divided by the population aged 15-64 years old, the value added of the tertiary industry divided by the regional GDP, and the general budget expenditures of the local government divided by the regional GDP, respectively.

Table 1: Variable titles and variable defines

Variable Category	Variable Notation	Variable Title	Approach to Measurement
Interpreted Variables	lnCON	Consumption Level	Consumption Expenditure per Resident
	lnCON1	Urban Residents' Consumption Level	Consumption Expenditure per Urban Resident
	lnCON2	Rural Residents' Consumption Level	Consumption Expenditure per Rural Resident
Core Explanatory Variables	lnDFI	Development Level of Digital Inclusive Finance	Digital Inclusive Finance Development Index
	lnDFICD	Breadth of Coverage	Breadth of Coverage Indicator
	lnDFIUD	Depth of Usage	Depth of Usage Indicator
	lnDFIDL	Degree of Digitization	Digitization Degree Indicator
Control Variables	YR	Child Dependency Ratio	Number of Children Aged 0－14 Years / Population aged 15－64 Years
	OR	Aged Dependency Ratio	Number of Elderly Individuals Aged 65 and Above / Population Aged 15－64 Years
	IS	Industrial Structure	Tertiary Industry Value Added / Gross Regional Product
	GOV	Government Intervention	Local General Budget Expenditure / Gross Regional Product

3.3. Data origin

This article picks panel data of 31 Chinese provinces during 2011-2022, in which the data of per capita consumption expenditure of urban and rural residents, and the dependency ratio of children and the elderly are obtained from China Statistical Yearbook; the per capita consumption expenditure of residents is obtained by adding up the per capita consumption expenditure of urban and rural residents; the data of digital inclusive finance development index and its indicators of the breadth of coverage, the depth of use, and the degree of digitization are obtained from the Digital Finance Research Center of Peking University; the data of industrial structure and government intervention are obtained from the National Bureau of Statistics; the industrial structure is obtained by dividing the value added of the tertiary industry with the regional GDP; the government intervention is obtained by dividing the general budget expenditure of local finance with the regional GDP.

3.4. Descriptive statistical analysis

As indicated by Table 2, the sample size is 372. The mean value of the residents' consumption level after logarithmic measurement is 10.364, and the standard deviation is 0.344. The data is comparatively concentrated, with the minimum value being 9.483 and the maximum value being 11.271. The mean value of the urban residents' consumption level after logarithmic measurement is 9.976, which is higher

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than 9.218 in rural areas. Moreover, the standard deviation is 0.311, which is less than 0.434 in rural areas, and the data of the consumption level of urban residents is more stable. The mean value of the digital inclusive finance development index after taking the logarithm is 5.331, and the standard deviation is 0.673. The mean values of coverage breadth, usage depth and digitalization degree increase successively, and the standard deviations decrease successively. The digitalization degree has the highest stability. The average child dependency ratio is 23.461, and the standard deviation is 6.481. The average elderly dependency ratio is 15.350, and the standard deviation is 4.582. The child dependency ratio has a greater degree of dispersion. The average value of the industrial structure is 49.939, and the standard deviation is 8.890. The average value of government intervention is 29.121, and the standard deviation is 20.537. The maximum value is 135.378, which is much higher than the average value, and the minimum value is 5.096, which is relatively small. There is a significant difference.

Table 2: Descriptive statistics of variables

Variable	Obs	Mean	Std.Dev.	Min	Max
lnCON	372	10.364	0.344	9.483	11.271
lnCON1	372	9.976	0.311	9.249	10.845
lnCON2	372	9.218	0.434	7.916	10.221
lnDFI	372	5.331	0.673	2.786	6.133
lnDFICD	372	5.203	0.835	0.673	6.122
lnDFIUD	372	5.307	0.648	1.911	6.236
lnDFIDL	372	5.598	0.667	2.026	6.147
YR	372	23.461	6.481	9.880	38.380
OR	372	15.350	4.582	6.710	28.770
IS	372	49.939	8.890	32.656	83.758
GOV	372	29.121	20.537	5.096	135.378

3.5. Tests for multicollinearity

In an attempt to avoid severe problems of multicollinearity among the variables, which would have an influence on the results of the regression in this article, this article conducts the Variance Inflation Factor test for the variables. As can be observed from Table 3, the VIF values of the logarithm of the population consumption level, the child dependency ratio, the old-age dependency ratio, the industrial structure, and the government intervention are 1.76, 1.71, 1.54, 1.54, and 1.39, respectively, which are much smaller than 10, proving that there is no multicollinearity between the variables in the model used in the research of this paper, and that it is possible to carry out empirical research on them.

Table 3: Tests for multicollinearity of variables

Variable	VIF	1/VIF
lnDFI	1.76	0.566949
YR	1.71	0.586096
OR	1.54	0.647938
IS	1.54	0.649554
GOV	1.39	0.720540
Mean VIF	1.59	

4. Process and results of empirical analysis

4.1. Benchmark regression analysis

After F-test and Hausman test, the benchmark regression model was determined to be a fixed effect model, and the stepwise regression method was used to add control variables. The benchmark regression outcomes are presented as Table 4, the R^2 of the benchmark regression is between 0.849 and 0.929, the fit is good, the variables are significant, and the model has research value. The digital financial inclusion development index positively promotes residents' spending at the 1% level, and hypothesis 1 is verified. Among the control variables, the coefficients of child dependency ratio, old age dependency ratio and industrial structure are 0.008, 0.018 and 0.014 separately, which are remarkable at the level of 1%, suggesting that their enhancement will enhance the level of residents' consumption; the coefficient of government intervention is -0.008, which is remarkable at the level of

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1%, showing that excessive intervention will inhibit the consumption of residents.

Table 4: Benchmark regression analysis table

	[1] lnCON	[2] lnCON	[3] lnCON	[4] lnCON	[5] lnCON
lnDFI	0.374***	0.340***	0.277***	0.244***	0.234***
	(43.796)	(38.803)	(30.327)	(24.068)	(24.093)
YR		0.030***	0.010***	0.009***	0.008***
		(8.370)	(3.006)	(2.739)	(2.613)
OR			0.025***	0.020***	0.018***
			(11.907)	(9.907)	(9.173)
IS				0.010***	0.014***
				(6.246)	(8.410)
GOV					-0.008***
					(-6.172)
CONS	8.369***	7.852***	8.272***	8.043***	8.178***
	(182.368)	(105.24)	(114.977)	(103.856)	(106.596)
N	372	372	372	372	372
R2	0.849	0.875	0.912	0.921	0.929
F	1918.07	1188.832	1168.937	985.057	882.393

***p<0.01", "**p<0.05", "*p<0.10

4.2. Analysis of Robustness Tests

This study employs both the replacement of core explaining variables and time-period regression to conduct robustness tests.

4.2.1. Replacement of core explaining variables

Table 5 regresses Breadth of Coverage (DFICD), Depth of Use (DFIUD), and Degree of Digitization (DFIDL) in place of the Digital Inclusive Finance Index (DFI), separately. The study discovers that at the 1% significance level, breadth of coverage, depth of use and degree of digitization all contribute to the resident's consumption level, and the contributing effect is depth of use > breadth of coverage > degree of digitization. This indicates that the increase in residents' consumption is mainly thanks to the depth of use, while there is still much room for improvement in the breadth of coverage and the degree of digitization. In addition, the regression outcome of this research is basically the same as that of the benchmark regression, indicating the stability in the benchmark regression results.

Table 5: Analytical table of robustness tests for replaced core explanatory variables

	[1] lnCON	[2] lnCON	[3] lnCON
lnDFICD	0.171***		
	(22.867)		
lnDFIUD		0.231***	
		(20.205)	
lnDFIDL			0.158***
			(14.497)
YR	0.009***	0.006*	0.009**
	(2.732)	(1.830)	(2.306)
OR	0.020***	0.019***	0.024***
	(9.999)	(8.568)	(9.263)
IS	0.017***	0.016***	0.022***
	(10.303)	(9.025)	(10.783)
GOV	-0.007***	-0.007***	-0.012***
	(-5.546)	(-5.029)	(-7.916)
CONS	8.322***	8.091***	8.182***
	(105.293)	(94.495)	(82.203)
N	372	372	372
R2	0.924	0.913	0.881
F	822.735	703.925	498.681

***p<0.01", "**p<0.05", "*p<0.10

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4.2.2. Returns by time period

The G20 High-Level Principles for Digital Inclusive Finance released in September of 2016 promotes digital inclusive finance globally[4] and promotes the inclusion, convenience and innovation of financial services. Meanwhile, domestic digital inclusive finance has developed rapidly after 2017, greatly widening the coverage of financial services, enabling more small and medium-sized businesses (SMEs), rural residents, low income groups, etc. to conveniently access financial services, and more strongly promoting the balanced economic development and social equity and progress. Therefore, the samples are divided into two time periods, 2011-2017 and 2018-2022, for regression analysis in a bid to further verify the robustness. As the findings in Table 6 show, digital inclusive finance promotes residents' consumption standards remarkably, and the facilitation effects in 2011-2017 are better, which is closely related to the fast growth of digital inclusive finance at that time as well as the economic development, policy environment and other factors, and the regression results are largely consistent with the benchmark regression, which indicates that the results of the benchmark regression are stable.

Table 6: Robustness test analysis table for time-period regressions

	[1]lnCON 2011-2017	[2]lnCON 2018-2022
lnDFI	0.193***	1.098***
	(19.775)	(13.261)
YR	0.011**	-0.007***
	(2.369)	(-2.665)
OR	0.017***	-0.010***
	(3.679)	(-3.112)
IS	0.015***	0.007***
	(6.893)	(3.105)
GOV	-0.003	0.001
	(-1.115)	(1.100)
CONS	8.116***	4.178***
	(75.659)	(8.997)
N	217	155
R2	0.916	0.819
F	395.525	107.366

***p<0.01", "**p<0.05", "*p<0.10

4.3. Heterogeneity test analysis

4.3.1. Analysis of urban-rural heterogeneity tests

The remarkable disparities in the level of economic growth, distribution of financial resources, and consumption habits of residents between urban and rural areas have caused the heterogeneity of digital inclusive finance's effect on the consumption standards of urban and rural residents. Therefore, by conducting the urban-rural heterogeneity test analysis, it can more accurately reveal the influence mechanism and effect of digital inclusive finance in different groups, providing a scientific basis for the formulation of more effective policy measures, and then better utilize digital inclusive finance to facilitate the economic growth of the overall society and reduce the consumption gap between urban and rural areas. The findings in Table 7 show that the influence of digital inclusive finance on the level of urban and rural residents' consumption is remarkable at the 1% level, and the correlation coefficient is 0.204 and 0.315 respectively, which indicates that digital inclusive finance has a greater influence on the rural residents, and it can promote the level of rural residents' consumption more effectively, verifying Hypothesis 2.

Table 7: Analysis of urban-rural heterogeneity test

	[1] lnCON1	[2] lnCON2
lnDFI	0.204***	0.315***
	(21.604)	(24.422)
YR	0.010***	0.005
	(3.210)	(1.243)
OR	0.013***	0.027***
	(6.843)	(10.025)
IS	0.012***	0.016***

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	(7.738)	(7.557)
GOV	-0.006***	-0.012***
	(-4.904)	(-7.222)
CONS	8.013***	6.536***
	(107.397)	(64.241)
N	372	372
R2	0.911	0.928
F	684.584	869.368

***p<0.01", "**p<0.05", "*p<0.10

4.3.2. Test of regional heterogeneity analysis

The influence of digital inclusive finance on residents' consumption level in various regions varies, and this variation is affected by a number of factors, such as differences in income, changes in education level, and changes in regional economic growth level. By analyzing the regional heterogeneity in Table 8, it is revealed that the influence of digital inclusive finance on the consumption level of residents in eastern, central and western areas passes the test of salience at 1% level, with the correlation coefficients of 0.222, 0.169 and 0.238, indicating that the promotional effect is western area > eastern area > central area.The cause of this outcome is that the western region has a more complex geographic environment, relatively backward infrastructure, the distribution of traditional financial institutions outlets is relatively small, the broad space for the expansion of digital inclusive finance, the growth of which can make up for the shortage of traditional finance, coupled with the support of the policy and the shift in the concept of consumerism of the residents, which makes the role of digital inclusive finance on the western region's most remarkable promotion of consumption. While the eastern areas are well developed economically, residents have higher income and consumption ability [5], in the consumption process, residents tend to pay more attention to the product quality, service and experience, and the demand for financial products is more diversified, which brings certain challenges to the popularization of digital inclusive finance.As for the central area, although the digital inclusive finance is developing faster, the digital infrastructure is lagging behind, the Internet popularization rate and the quality of the network are insufficient, coupled with the traditional industries limiting the demand, the residents' financial literacy is low, and the cognition and reception of the digital inclusive finance is low, which restricts its widespread application and promotion in the consumption.

Table 8: Analysis table for regional heterogeneity test

	[1] Eastern Region	[2] Central Region	[3] Western Region
lnDFI	0.222***	0.169***	0.238***
	(9.331)	(11.173)	(17.343)
YR	0.008	-0.004	0.010**
	(1.556)	(-0.742)	(2.065)
OR	0.010***	0.021***	0.021***
	(2.976)	(8.659)	(4.981)
IS	0.021***	0.022***	0.013***
	(6.060)	(10.160)	(4.564)
GOV	0.004*	-0.022***	-0.010***
	(1.919)	(-6.399)	(-5.459)
CONS	7.827***	8.629***	8.242***
	(62.488)	(67.928)	(57.054)
N	132	96	144
R2	0.943	0.966	0.928
F	382.743	476.151	325.784

***p<0.01", "**p<0.05", "*p<0.10

5. Findings and policy recommendations

This article conducts an empirical study on the 31 provinces' panel data in China during 2011-2022, and finds that digital inclusive finance has developed to remarkably increase the consumption level of China's residents, especially the promotion effect is more evident in the rural and western areas. On this basis, a three-dimensional robustness analysis of digital inclusive finance was conducted, and it was discovered that the depth of use had the most powerful facilitating effect, followed by the breadth of

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coverage and the degree of digitization. Then, a heterogeneity analysis of digital inclusive financial development was conducted, and it was found that digital inclusive finance had the greatest facilitating role in facilitating residents' consumption in rural and western areas, while its facilitating role was relatively weak in urban, eastern and central areas.

In the light of the foregoing conclusions, the follow-up policy recommendations could be put forward as follows: firstly, strengthening the development of digital inclusive finance in rural and western areas. For one thing, investment in digital inclusive finance in rural and western areas should be increased to enhance the breadth of coverage and digitization of financial services. For the other thing, digital financial products and services suitable for the demands of residents in rural and western areas, such as mobile payment and consumer credit, should be promoted. Finally, financial literacy and education must be strengthened to boost the financial literacy and financial management ability of residents in rural and western areas. Secondly, optimize digital inclusive financial services for residents in eastern areas and cities and towns. On the one hand, provide more personalized and diversified digital financial services and products in accordance with the demands of residents in eastern regions and towns. On the other hand, encourage financial institutions to innovate their service models to improve the convenience and effectiveness of digital inclusive finance. Finally, strengthen financial supervision and prevent financial risks to safeguard the digital financial security of urban residents in the eastern area. Thirdly, expanding the breadth of coverage of digital inclusive finance. For one thing, accelerating the building of a digital inclusive financial architecture to enhance the accessibility and convenience of financial services. For the other thing, promoting financial institutions to strengthen cooperation, and jointly expand the coverage and service areas of digital inclusive finance. Finally, strengthen the publicity and popularization of digital inclusive finance to increase residents' awareness and participation. Fourthly, enhance the depth of use of digital inclusive finance. On the one hand, promote financial institutions to reinforce the creation of digital inclusive financial products and improve their practicality and attractiveness. On the other hand, encourage residents to actively use digital inclusive financial products and services to increase the utilization rate and satisfaction of financial services. Lastly, financial institutions should strengthen interactive communication with residents to understand their needs and continuously optimize their services. Fifthly, the level of digitization should be improved. On the one hand, it will enhance the research, development and adoption of financial technology to enhance the intelligence and automation level of digital financial inclusion. On the other hand, promoting financial institutions to strengthen their digital transformation and upgrade their service efficiency and customer experience. Finally, strengthen information security protection to ensure information security and privacy protection of digital inclusive finance during digitization. Sixthly, push the profound integration of digital inclusive finance with the actual economy [6]. On the one hand, provide convenient and low-cost financial services to support the production and business activities of micro and small businesses and farmers through digital inclusive finance. On the other hand, the inclusive and innovative nature of digital inclusive finance is utilized to promote industrial upgrading and inter-regional industrial integration, and to improve national welfare and economic development.

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