

Research on Promoting High Quality Economic Growth from the Perspective of Digital Finance Innovation

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Abstract: *With the rise of digital financial innovation, it has played an increasingly important role in promoting high-quality economic growth. The article provides a comprehensive overview of the development status of digital financial innovation, and deeply analyzes how it can promote high-quality economic growth by improving financial service efficiency, optimizing resource allocation, stimulating innovation vitality, and other aspects. Based on the above analysis, this article suggests starting with the construction of digital financial infrastructure, innovating financial products and service models, deepening financial system reform and regulatory innovation, and increasing the training and introduction of digital financial talents. The innovation of digital finance has injected new vitality into high-quality economic growth, but it also requires attention to risk prevention and regulatory improvement to ensure its development on a healthy and sustainable track.*

Keywords: *Digital financial innovation; High quality economic growth; Financial services; Resource allocation; Risk prevention and control*

1. Introduction

Driven by the wave of globalization and informatization, digital financial innovation has become an important driving force for today's economic development. With the rapid progress of science and technology, digital finance, with its unique advantages, is profoundly changing the traditional pattern and service model of the financial industry. With the emergence of digital finance, it has not only brought new vitality to the entire financial market, but also opened up a broader path for achieving high-quality economic growth. As the core goal of modern economic development, high-quality economic growth emphasizes the sustainability, balance and innovation of economic growth [1]. By improving the intelligence and convenience of financial services, digital financial innovation realizes the optimal allocation of financial resources, thus playing a positive role in the development of the industry and economic development. At the same time, digital financial innovation also stimulates the innovation vitality of market players and provides a steady stream of power for economic growth. However, in the process of promoting high-quality economic growth, digital financial innovation also faces many challenges and problems. For example, issues such as data security and privacy protection, technical risks and operational risks, regulatory gaps and lagging laws all require our high attention and solutions. Therefore, it is of great theoretical and practical significance to explore a high-quality economic growth path with digital financial innovation as the core. This paper aims to comprehensively analyze the development status of digital financial innovation and its role in promoting high-quality economic growth, and study how to better promote high-quality economic growth from the perspective of digital financial innovation. Through in-depth research on the mechanism of digital financial innovation in improving the efficiency of financial services, optimizing the allocation of resources, stimulating the vitality of innovation and other aspects, it provides theoretical support and decision-making reference for relevant policy formulation and practical operation.

2. Development status of digital financial innovation

With the rapid development of information technology and the popularity of the Internet, digital financial innovation has become an important trend in today's financial industry. Digital financial innovation has not only changed the operational mode of traditional financial services, but also promoted the popularization and optimization of financial services, injecting new vitality into

economic growth[2].

The scope and depth of digital financial innovation are constantly expanding. From early basic services such as electronic payments and online banking, to now widely used diversified innovations such as mobile payments, supply chain finance, and blockchain technology, digital finance has penetrated into every corner of the financial industry[3]. These innovations not only improve the efficiency and convenience of financial services, but also reduce operating costs, bringing tangible benefits to consumers and businesses.

The innovation of digital finance has promoted the openness and diversification of financial markets. With the help of online platforms, digital finance has broken through geographical boundaries and achieved financial services for more people. At the same time, digital finance has also promoted competition and innovation in the financial market, promoting the diversification of financial products and businesses. This open and diversified market environment has brought greater development opportunities and space to the financial industry.

Digital financial innovation has also strengthened financial regulation and risk prevention and control. In recent years, along with the rapid development of digital finance, the relevant regulatory authorities in our country have carried out strict supervision on it and promoted its healthy development. At the same time, with the help of modern science and technology, digital finance has also improved the level of risk control, so that the occurrence of financial risks has been greatly reduced.

However, digital financial innovation also faces some challenges and problems. Among them, data security and privacy protection are important topics in digital financial innovation [4]. With the development of digital finance, a large amount of personal information and transaction data are collected and processed, and how to ensure the security and privacy of these data has become an urgent problem to be solved. In addition, technical risk and operational risk are also important aspects that digital financial innovation needs to pay attention to. Digital finance is highly dependent on information technology, and once the technology fails or is attacked, it may bring serious losses to the financial system. At the same time, the innovation of digital finance may also bring new risk points, which require regulatory authorities to strengthen supervision and prevention.

Despite the challenges, the development status of digital financial innovation still shows a booming trend, and has become an important force to promote the transformation and upgrading of China's financial industry and promote economic development. It is necessary to take effective measures to actively respond to and solve the challenges and problems brought by digital financial innovation, and practical countermeasures must be taken in order to make it better.

3. Ways to promote high-quality economic growth from the perspective of digital financial innovation

3.1 Strengthen digital financial infrastructure construction

The digital financial infrastructure, as a solid foundation for the efficient operation of the modern financial system, directly affects whether digital finance can achieve leapfrog development in breadth and depth. Currently, China's digital financial infrastructure construction has achieved significant results, and the payment system continues to be optimized, becoming more convenient, secure, and diversified; The credit reporting system is gradually improving, providing strong support for the construction of the social credit system. Meanwhile, technologies such as cloud computing, big data, and artificial intelligence are increasingly being applied in the financial industry[5]. However, compared with advanced countries, there is still a lot of room for improvement in China's infrastructure level. Therefore, it is necessary to further increase investment and promote the optimization and upgrading of digital financial infrastructure.

Specifically, strengthening the construction of digital financial infrastructure should start from multiple aspects: firstly, improving the payment system. We must continue to promote innovation in payment methods, strengthen the stability and security of payment systems, and ensure the efficient and secure flow of funds. At the same time, we should encourage interconnectivity among payment institutions, break down information silos, and enhance the collaborative efficiency of the entire payment ecosystem; The second is to improve the credit reporting system. The credit reporting system is an important infrastructure of the financial market, and its completeness directly affects the ability to

prevent and control financial risks. Therefore, it is necessary to further expand the coverage of credit reporting, especially to increase the credit reporting services for small and micro enterprises, rural areas, and emerging industries. At the same time, we will strengthen the collection, integration, and sharing of credit data to ensure its accuracy and timeliness, providing financial institutions with more comprehensive and accurate credit evaluation criteria; Accelerate the integration and application of financial technology. Intensify research, development, and application of technologies such as cloud computing, big data, and artificial intelligence, promote their deep application in risk assessment, customer profiling, and intelligent investment advisory, and enhance the intelligence and personalization level of financial services. At the same time, we will strengthen the deep integration of financial technology and financial services, and promote the innovation and upgrading of financial service models. The fourth is to promote international cooperation and exchange. Digital finance is a global development trend, and countries have both similarities and differences in infrastructure construction. We should actively participate in international exchanges and cooperation, learn from the experience and practices of advanced countries, and share China's successful cases and lessons learned in the construction of digital financial infrastructure, jointly promoting the optimization and upgrading of global digital financial infrastructure. By strengthening the infrastructure construction of digital finance and other measures, a more solid foundation can be laid for innovation in digital finance, allowing its potential to be fully realized and promoting high-quality economic growth.

3.2 Innovate financial products and service models

Innovative financial products and service models, as the core driving force for the continuous evolution of the financial sector, are of great significance for accurately matching diversified market demands, stimulating new economic growth points, and promoting high-quality economic growth. In terms of innovation in financial products, the development and application of emerging financial products such as green bonds, supply chain finance, and digital assets not only enriches and expands the traditional financial product system, but also actively responds to the concept of sustainable development, collaborative optimization of industrial chains, and cutting-edge trends in financial technology. At the same time, attention should be paid to differentiation and personalized strategies in different financial products, creating a financial product system that meets market characteristics and customer needs, and creating a competitive financial product system.

In terms of service model innovation, fully utilize digital technology to promote the online and intelligent development of financial services [6]. By building a digital business platform to achieve online and intelligent services, customers can enjoy convenient and efficient financial services anytime and anywhere. This not only greatly enhances the customer experience, but also promotes the deep integration of finance and industry, promotes the penetration of financial services into the real economy, and provides strong support for industrial upgrading and economic development.

By innovating financial products and service methods, we can not only expand the coverage of financial services, but also increase their popularity. At the same time, we can reduce the cost of financial services and improve their efficiency and quality. This is of great significance for further activating China's market dynamics and promoting long-term stable development of the economy.

3.3 Deepening financial system reform and regulatory innovation

Against the backdrop of accelerating global economic integration, the complexity of the financial industry is increasing, and risks and challenges are constantly emerging. Deepening financial system reform and regulatory innovation is particularly important. In terms of financial system reform, it is necessary to comprehensively promote it from multiple levels: firstly, to improve the governance structure of financial institutions and enhance their level of risk control. To ensure the healthy operation of financial institutions, it is necessary to optimize the ownership structure, ensure the balance of power and mutual restraint among shareholders, strengthen the responsibilities and independence of the board of directors, supervisory board, and senior management, and build a scientific and effective decision-making mechanism. At the same time, strengthen the internal control system, improve the risk management framework, enhance the effectiveness of internal control processes, and ensure that financial institutions can timely detect, assess, and respond to various risks; The second is to promote the construction of multi-level financial markets to meet the financing and fundraising needs at all levels. At the same time, we will vigorously develop the bond market, enrich bond varieties, and improve the liquidity and transparency of the bond market. In addition, financial innovation should be encouraged to promote the development of the financial derivatives market and provide investors with

more diversified risk management tools; The third is to strengthen financial infrastructure, including payment and clearing systems, credit rating systems, investor protection mechanisms, financial legal and regulatory systems, and other aspects, to improve the efficiency of financial transactions, reduce transaction costs, and enhance the safety and stability of financial markets.

In terms of regulatory innovation, fully utilize modern technological means to build an efficient and intelligent regulatory system. By utilizing technologies such as big data and artificial intelligence, real-time monitoring and risk assessment of financial markets can be achieved, enabling timely detection and prevention of potential risks. While building an intelligent regulatory system, it is also necessary to continuously improve the financial regulatory system, ensure the scientificity, rationality, and operability of regulatory rules, and enhance the timeliness and effectiveness of regulation. By formulating scientific and reasonable regulatory rules, we ensure the legitimate operation of the financial industry and prevent systemic financial risks.

Deepening financial system reform and regulatory innovation also requires strengthening international cooperation and exchanges. By drawing on international advanced experience, learning from international best practices, and exchanging and cooperating with international financial organizations, regulatory agencies, and financial institutions, we can understand the development trends and regulatory dynamics of the international financial market, and continuously enhance the international competitiveness of China's financial industry. By strengthening cooperation in information sharing, collaborative supervision, and crisis response, we aim to maintain global financial stability.

3.4 Strengthen the training and introduction of digital financial talents

With the rapid development of digital technology today, digital finance has become a major development direction of the financial industry. However, the current supply of talents in the field of digital finance cannot meet the needs of the market, which restricts the development of digital finance to a certain extent. Therefore, we must attach great importance to the training and introduction of digital financial talents to provide a solid talent base for digital financial innovation.

In terms of talent cultivation, universities should strengthen their cooperation with financial institutions, and closely integrate theoretical knowledge with practical operations through co building laboratories, training bases, industry university research cooperation projects, and other forms. In terms of curriculum design, the latest digital financial technologies such as big data analysis, artificial intelligence, blockchain, etc. should be integrated, while emphasizing the cultivation of students' innovative thinking, data analysis ability, and problem-solving ability. In addition, students are encouraged to participate in practical financial projects and deepen their understanding and mastery of digital finance through internships and practical training. At the same time, financial institutions should recognize that digital transformation is a continuous process, and employee learning and growth must be integrated throughout. Therefore, it is necessary to establish a comprehensive internal training system, covering various forms such as online courses, workshops, seminars, etc., to ensure that employees can keep up with the forefront of technology and continuously improve their professional skills and overall quality. In addition, given the interdisciplinary nature of digital finance, universities and financial institutions should actively promote the interdisciplinary integration of computer science, mathematics, economics, law, and other disciplines. By establishing interdisciplinary research platforms and joint training programs, we aim to cultivate composite talents who understand both finance and technology, providing strong talent support for the innovative development of digital finance.

In terms of talent introduction, in response to China's technological shortcomings in certain fields of digital finance, we should actively implement overseas talent introduction plans, especially for high-end talents with rich practical experience and mastery of core technologies. By providing generous compensation, a good working environment, and a broad development platform, we aim to attract them to return to China for work, injecting an international perspective and innovative vitality into the development of digital finance in our country. At the same time, we should also increase efforts to explore and cultivate outstanding digital finance talents in China, provide them with a good working environment and career development opportunities, and stimulate their innovative potential. By establishing a digital finance talent pool and talent exchange platform, talent resources can be fully shared and distributed, thereby promoting the deep integration of industry, academia, and research in digital finance

By strengthening the training and introduction of digital finance talents, a continuous stream of talent support can be provided for digital finance innovation, promoting the digital transformation and upgrading of the financial industry. This not only helps to enhance China's competitiveness in the global digital finance field, but also injects new powerful impetus into high-quality economic growth. Therefore, it is necessary to strengthen investment in digital finance and build efficient and stable digital financial infrastructure; Develop and promote advanced digital financial technologies; Strengthen the research and application of network security and privacy protection technologies. At the same time, establish a sound system for talent training and introduction, laying a solid foundation for its development and growth.

4. Conclusion

In the perspective of digital financial innovation, the promotion of high-quality economic growth is increasingly demonstrating its unique value and far-reaching impact. Through in-depth research on the current development status of digital finance innovation, innovation in financial products and service models, financial system reform and regulatory innovation, as well as the cultivation and introduction of digital finance talents, it is not difficult to find that digital finance innovation is gradually becoming a major engine for promoting high-quality economic growth. In the future development process, with the development and popularization of digital technology, digital financial innovation will unleash its potential to a greater extent, injecting stronger impetus into economic growth. However, opportunities and challenges coexist, and digital financial innovation also faces a series of complex issues, such as data security, privacy protection, technological risks, etc. These issues not only affect the sustainability of digital financial innovation, but also pose potential threats to the stability and security of the entire economy. Therefore, it is necessary to continuously deepen research on digital financial innovation, explore and improve the path and mechanism of digital financial innovation, ensure the healthy development of digital finance, and make it a solid foundation for promoting high-quality economic growth.

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