Research on the impact of digital inclusive finance on the quality of life of residents

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Abstract. In recent years, digital inclusive finance has developed rapidly, which has a certain impact on alleviating relative poverty and improving the quality of life of residents. Based on the county data from 2014 to 2019, this paper takes 40% of the average resident disposable income as the relative poverty line, and the samples are divided into relatively poor counties and relatively non-poor counties. The fixed effect model and intermediary effect model are used to empirically test the direct and indirect impact of digital inclusive finance on the quality of life of Chinese residents. The results show that digital inclusive finance has a significant effect on improving the quality of life of all residents. Later, the research will focus on relatively poor counties and find that digital inclusive finance can improve the quality of life of residents in relatively poor counties by promoting the transmission path of county economic growth.

Keywords: digital inclusive finance; relative poverty; resident quality of life; intermediary effect

1. Introduction and literature review

Compared with the problem of absolute poverty that we strive to solve during the period of poverty alleviation, the period of promoting rural revitalization focuses on alleviating and even eliminating relative poverty.[1] After the elimination of absolute poverty as a whole, the key problem will no longer solve the basic problems such as food and clothing, but to systematically solve the problem of relative poverty with the goal of achieving a higher level of quality of life.[2] Addressing relative poverty is an important guarantee for realizing the people's needs for a better life. To solve relative poverty is to achieve multi-dimensional poverty alleviation of residents in relative poverty counties, and the improvement of the quality of life of residents is the key to achieve multi-dimensional poverty alleviation [3], improving the quality of life is the purpose to solve the problem of relative poverty.[4]

To promote the improvement of the quality of life of residents and alleviate the relative poverty, new requirements for financial services are proposed, and financial solutions with wide coverage, low cost and high efficiency are urgently needed. And with the improvement of regional infrastructure, digital inclusive finance **with** its unique advantages, gradually become an effective means to alleviate backward areas and low-income groups financing difficulties [5], increase the supply of financial services, promote development and residents' income, improve relative counties, in the relative poverty, the process of promoting rural revitalization, plays a more and more important role. Therefore, whether the development of digital inclusive finance promotes the quality of life of residents in relatively poor counties needs to be further studied. This paper will based on this problem through empirical analysis.

1.1. Digital inclusive finance and the quality of life of the residents

On the one hand, digital inclusive finance has a long tail effect and inclusive effect, which can better serve the vulnerable people. For example, digitalization will make financial institutions to provide more convenient services [6], reduce information costs [7], and extend financial services to the long-tail groups [8]. Song Xiaoling (2017) [9] believes that the development of digital inclusive finance has a significant effect especially on solving the lack of financial services and income inequality in low-income areas. Li Lianmeng and Wu Qing (2021) [10] have empirically tested that digital financial inclusion can significantly promote the income growth of urban low-income groups. Yi Xingjian and Zhou Li (2018) [11] have confirmed that the development of digital inclusive finance

has significantly affected household consumption through micro-data from Chinese families. Fang Guanfu and Xu Jiayi (2020) [12] found empirically that the development of digital inclusive finance has significantly promoted the employment of residents, and has a greater positive impact on the vulnerable employment groups. Wang Yanan et al. (2020) [13] found that digital inclusive finance can significantly improve the level of social security. On the other hand, digital inclusive finance can promote industrial upgrading, economic development and improve resource allocation with its own advantages. Tang Wenjing et al. (2019) [14] believe that digital inclusive financial services have significantly promoted resource allocation. He Jian and Zhang Hongmei (2020) [15] believe that digital inclusive finance plays a positive role in promoting the high-quality development of China's economy, and has different promoting effects in different regions. Chen Xiaoxia (2020) [16] pointed out that digital financial inclusion can promote economic growth and improve the industrial structure [17]. Liang Xiaoqin (2020) [18] found that digital financial inclusion can significantly promote local tax revenue growth. Xu Lili (2020) [19] found that digital inclusive finance has a significant positive role in promoting the development capacity of China's service industry. Zhang Lin (2021) [20] believes that digital inclusive finance plays a promoting role in the county industrial upgrading.

1.2. Relatively poverty and quality of life of residents

Most of the existing literature studies on relative poverty and the quality of life of residents focus on the aspects that improving the quality of life is the purpose of solving the problem of relative poverty, and the importance of improving the quality of life in alleviating relative poverty. For example, Zhang Minghao and Dou Shulong (2020) [21] believe that the purpose of the relative poverty management strategy is to enable the relative poor groups to improve the quality of life. Zhou Guohua et al. (2020) [22] believe that improving the quality of life of residents is the fundamental goal of alleviating the rural relative poverty. Jiang Ke (2021) [23] believes that alleviating relative poverty is to ease the gap between income and quality of life. Xu Hanze (2021) [24] pointed out that the transition from absolute poverty to relative poverty is from the increase of single economic income to the improvement of overall quality of life, and the governance of relative poverty depends on the improvement of overall quality of life; Zhao Di and Luo Huijuan (2021) [25] pointed that the principle of relative poverty governance will greatly improve the quality of life of residents.

To sum up, the existing literature few direct analysis of digital inclusive finance influence on residents 'quality of life, existing research also lack from the perspective of relative counties, digital inclusive finance and relative counties residents' quality of life association need further analysis and research, therefore, based on the relative counties perspective, digital inclusive finance influence of relative counties residents' quality of life in our country, has the very important theoretical and practical significance.

2. Research design

2.1. Data

In this paper, China counties from 2014 to 2019 were taken as samples. In view of the availability and consistency of the data, the counties with incomplete data were excluded, and finally, 1,462 Chinese county data samples were obtained. Referring to the existing literature, such as Chen Zongsheng et al. (2013) [26], this paper takes 40% of the average resident disposable income as the relative poverty line, and divides the sample into relatively poor counties and relatively non-poor counties. Among them, 470 are relatively poor counties and 992 are relatively non-poor counties. The data are mainly derived from China Statistical Yearbook, Provincial Statistical Yearbook, China County Statistical Yearbook (County and City Volume), EPS statistical database, etc. The data of a few districts and counties are derived from local government work reports or official websites, and some missing data are supplemented by interpolation method. The development data of digital inclusive finance comes from Peking University Digital Financial Inclusion Index.[27]

2.2. Variable selection and descriptive statistics. The explained variable

is the quality of life index of Chinese county residents. Referring to Feng Sixian and Song Qiuyun (2021) [28], this paper selects seven indicators in the five aspects of residents' income, consumption, education, medical care and social security for the principal component analysis. The index system of the explained variables is shown in Table 1 below.

Table 1. Index system of the explanatory variables

Aspects	Indicators	Symbols
income	County residents' disposable income	Z1
	Disposable income of urban residents	Z2
	GDP per capita	Z3
consumption	per capita consumption expenditure	Z4
County medical care, education, and social security	Number of beds in medical and health institutions per capita	Z5
	Number of adoptive units of various social welfare types	Z6
	Number of primary and middle school students / total population at the end of the year	Z7

Meanwhile, the applicability test results showed that the KMO value is 0.690, greater than 0.600, and the significance level is less than 1%, which is very suitable for the principal component analysis. Two principal components accounted for 66.829% of the total variance, indicating that the original seven indicators can be replaced. Finally, according to the score and weight of each component, the comprehensive score is obtained the quality of life index of Chinese county residents from 2014 to 2019.

2.3. The explanatory variable

in this paper is the digital Financial inclusion Development Index. In this paper, dividing the index by 100 was standardized.

The important role of finance in economic growth is self-evident, and the improvement of economic growth on the quality of life of residents has also been obtained by the existing research consensus. Therefore, this paper believes that digital inclusive finance indirectly improves the quality of life of residents in relatively poor counties by promoting county economic growth. Therefore, the county economic development level is selected as **the intermediary variable**. The specific measurement method is that the county economic development level is the county economic GDP taken log.

Previous studies have shown that factors such as financial expenditure [29], industrial structure [30], financial development [31], and employment flow [32] also have an impact on the quality of life of residents, so these factors are selected as **control variables** in this paper.

The descriptive statistics of the above variables are shown in Table 2.

Table 2. Descriptive statistics of the variables

Variables	Symbols	Observations	Mean	Standard deviation	Min	Max
life quality of resident	quality	5670	-0.433	0.688	-2.419	1.695
Digital financial inclusion	DFI	5670	0.743	0.238	0.123	1.142
economic growth	economic	5670	5.800	0.321	4.654	6.615
industrial structure	stru	5670	0.374	0.157	0.0131	0.830
Financial development	fin	5670	0.788	0.535	0.0298	7.281
Employment flow	job	5670	0.215	0.0997	0.0283	0.736

2.4. Models

In order to explore the impact of digital inclusive finance on residents' quality of life, this paper uses empirical analysis through the above variable data. Considering the different conditions of different counties, the fixed effect model should be used, and the fixed effect model is established as follows:

$$quality_{it} = \beta_0 + \beta_1 DFI_{it} + \Sigma\beta_j X_{ijt} + \varphi_i + \mu_{it} \quad (1)$$

Among them, $quality_{it}$represents the explanatory variable index of the county residents, DFI_{it} represents the explanatory variable number financial inclusion index, andX_{ijt}represents each control variable, a regional fixed effect φ_i, and a random disturbance term μ_{it}.

Further, in order to explore the transmission mechanism of the impact of digital inclusive finance on residents' quality of life, this paper refers to Wen Zhonglin and Ye Baojuan to build the intermediary effect model (2014) [33].

$$quality_{it} = \alpha_0 + \alpha_1 DFI_{it} + \Sigma\varphi_j X_{ijt} + \mu_{it}^{'} \quad (2)$$

$$economic_{it} = \gamma_0 + \gamma_1 DFI_{it} + \Sigma\varphi_j X_{ijt} + \mu_{it}^{''} \quad (3)$$

$$quality_{it} = \delta_0 + \delta_1 DFI_{it_{it}} + \delta_2 economic_{it} + \Sigma\varphi_j X_{ijt} + \mu_{it}^{'''} \quad (4)$$

Among them, $quality_{it}$represents the explanatory variable quality of life index of the county residents, DFI_{it}represents the explanatory variable number financial inclusion index, $economic_{it}$ represents the county economic development level of the intermediary variable, and X_{ijt} represents the individual control variable, $\mu_{it}^{'}$, $\mu_{it}^{''}$, and $\mu_{it}^{'''}$ are random disturbance items.

3. Empirical results

3.1. Benchmark regression to all residents

First of all, the relative poor counties and the relative non-poor counties are not distinguished, and all the county residents are returned according to formula (1). Table 3 shows the benchmark regression results[1].

Table 3. Benchmark regression results

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)
DFI	0.426***	0.427***	0.430***	0.417***	0.471***	0.106***	0.03***
	(33.88)	(30.01)	(29.96)	(28.65)	(16.47)	(3.76)	(12.42)
stru		-0.372	-0.054	-0.075	-0.096*	0.148	-0.197***
		(-0.72)	(-1.02)	(-1.41)	(-1.86)	(1.50)	(-2.64)
fin			-0.180*	-0.200**	-0.032***	-0.107***	-0.032***
			(1.73)	(-1.93)	(-3.17)	(-5.89)	(-2.58)
job				0.299***	0.228***	0.150	-0.10***
				(6.10)	(4.72)	(1.37)	(-3.08)
fis					1.356***	4.381***	1.240***
					(19.17)	(15.10)	(14.46)
_cons	-0.435***	-0.433***	-0.416***	-0.478***	-0.507***	-0.775***	-0.277**
	(-19.30)	(-11.68)	(-10.85)	(-12.18)	(-13.7)	(-13.51)	(-5.91)
R^2	0.1966	0.2120	0.2123	0.2128	0.2252	0.1039	0.2176
N	5670	5670	5670	5670	5670	1606	4064
ID	1462	1462	1462	1462	1462	470	992

As shown in Table 5, column (1) said the digital inclusive finance fixed effect of county residents quality of life regression, column (2) add control variable industrial structure, column (3) add control

variable financial development, column (4) add control variable employment flow, column (5) add control variable fiscal expenditure, column (6) and (7) respectively said relative counties and relative non-counties of the regression. The results show that the long-tail effect and inclusive finance effect of digital inclusive finance can make financial services move to various regions, better provide financial support for residents, and improve their quality of life. In addition, the fiscal expenditure and employment flow in the control variables are significantly positive, indicating that they also play a promoting role in improving the quality of life of the residents.

3.2. Analysis of different dimensions of relative poverty-stricken counties

This paper will specifically study on relatively poor counties. In order to further examine the impact of digital inclusive finance on the quality of life of residents in relatively poor counties, this paper regresses different dimensions of digital inclusion and indicators of explanatory variables. The results are shown in Table 4 below.

Table 4. Analysis of the different dimensions

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
cov	0.098***								
	(4.59)								
usa		0.084***							
		(3.83)							
pay			0.145***						
			(4.20)						
ins				0.095***					
				(3.76)					
mon					0.078***				
					(3.40)				
inv						0.071***			
						(3.99)			
cre							0.068***		
							(4.04)		
creinv								0.033***	
								(2.95)	
dig									0.076***
									(2.82)
Cons	-0.759***	-0.774***	-0.775***	-0.750***	-0.742***	-0.763***	-0.766***	-0.720***	-0.759***
	(-13.22)	(-13.7)	(-13.77)	(-13.48)	(-13.51)	(-13.54)	(-13.61)	(-13.22)	(-13.45)
N	1606	1606	1606	1606	1606	1606	1606	1606	1606
ID	470	470	470	470	470	470	470	470	470

The results show that all dimensions can significantly improve the quality of life of residents in relatively poor counties. Among them, the residents of relatively poor counties are more sensitive to the coverage of poverty. In order to promote the quality of life of the residents of relatively poor counties, we should first expand the coverage of the financial services of poverty and relatively poor counties, and then expand the depth of its use. Among the various businesses of digital inclusive finance, the third-party mobile payment and insurance have the most significant impact on the quality of life of the residents in relatively poor counties, which is consistent with the actual situation and the existing literature. With the rapid development of electronic payment in China, the number of mobile payment continues to increase, especially the business volume of mobile banking. For residents, the application of digital inclusive finance is more reflected in the inclusive businesses such as mobile

payment and insurance. Liu Dongjiao and Zhuang Pengtao (2021) [34] also believe that the development of digital inclusive finance has significantly increased the probability of families buying commercial insurance.

3.3. Robustness test and endogeneity test

In order to verify whether the regression results of digital inclusive finance on the quality of life of residents in relatively poor counties are reliable, this paper tests the robustness from the following aspects.

Replace the explanatory variables. The three subdimensions of the digital financial inclusion index were used to cover the coverage breadth, the depth of use and the degree of digital support services to replace the original explanatory variables. As shown in Table 4, the cov, usa, and dig coefficients were all significantly positive, indicating the robustness of the study conclusions.

Increase the amount of data. This paper adds the 2013 sample to further test the robustness of the empirical results. The Stata report showed that the robustness test was also passed on the new sample, which was basically consistent with the previous tests.

In addition, selecting the fixed-effect model in the modeling process can reduce the impact of endogeneity on the model estimation results to some extent, but the present model may still have endogeneity problems. Therefore, by taking the lagging first-order and lagging two-order regression analysis of the digital financial inclusion index, the results show that the coefficient of explanatory variables is still significant at 1%, and the research conclusion is still valid.

3.4. Research on conduction mechanism

Table 5 shows the empirical results of the mediation effect model with relative poor counties as the mediation variable.

Table 5. Economic development serves as the intermediary variable

Variables	(1)	(2)	(3)
DFI	0.106***	0.105***	0.013
	(3.76)	(13.25)	(0.51)
economic			1.214***
			(17.83)
stru	0.148	0.485***	-0.510***
	(1.50)	(15.44)	(-5.29)
fin	-0.107***	-0.097***	0.016
	(-5.89)	(-17.65)	(0.86)
job	0.150	0.077**	0.093
	(1.37)	(2.28)	(0.90)
fis	4.381***	2.002***	1.773***
	(15.10)	(21.62)	(5.50)
_cons	-0.775***	5.595***	-7.506***
	(-13.51)	(191.61)	(-19.62)
N	1,606	1,606	1,606
ID	470	470	470

Table 5 results show that digital inclusive finance regression coefficient of county economy at 1% level, the county economy of relative counties residents quality of life regression coefficient of 1%, respectively at 1% level, and digital inclusive finance of relative counties residents quality of life regression coefficient becomes not significant, said digital inclusive finance by promoting county economic growth and improve the relative counties residents' quality of life, there are complete

intermediary effect. Digital inclusive finance promotes the further growth of the economy of relatively poor counties by expanding the scope of financial services and reducing the cost of financial services, which brings long-term impetus to the economic growth of relatively poor counties and promotes the economic prosperity and development of relatively poor counties. The improvement of county economic development level can increase economic opportunities such as employment and entrepreneurship, promote the income increase of residents in relatively poor counties, and have a positive impact on the quality of life of residents in relatively poor counties in China.

4. Summary

This paper uses the 2014-2019 county data test the digital inclusive finance impact on the quality of life, empirical results show that the digital inclusive finance development of the quality of life, the conclusion through robustness test and endogenous testing is still established, with robustness.

Digital inclusive finance enhances the universality of financial services and improves the penetration rate of financial services, thus providing better financial support for the residents of relatively poor counties and improving the quality of life of the residents of relatively poor counties. In the sub-dimension of digital inclusive finance, the coverage has the greatest impact on the quality of life of residents in relatively poor counties, and the insurance and third-party mobile payment have the greatest impact on the quality of life of residents in relatively poor counties. Further analysis of its transmission mechanism shows that digital inclusive finance indirectly promotes the quality of life of residents in relatively poor counties by promoting county economic growth.

Therefore, the conclusion of this paper is: first, the digital inclusive finance of Chinese residents can significantly promote the quality of life in both relatively poor counties and relatively non-poor counties. Second, digital inclusive financial means have promoted the development of inclusive finance in relatively poor counties, expanded the scope of financial services, and significantly improved the quality of life of residents in relatively poor counties through the convenience of mobile payment and the guarantee role of insurance. Third, digital inclusive finance indirectly promotes the improvement of the quality of life of residents in relatively poor counties by promoting the transmission path of county economic growth.

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