Study on the Influence of Chinese Style Fiscal Decentralization on Industrial Structure Upgrading

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Abstract. At present, China is starting a new round of fiscal system reform, how to build a fiscal system to match the economic transformation has been widely discussed in the industry. Using the panel data of 30 provinces from 2000 to 2020, This paper uses two-way fixed effects model to empirically test the impact of Chinese style fiscal decentralization on industrial structure upgrading. The results show that :(1) On the whole, fiscal decentralization has a significant role in promoting the upgrading of industrial structure. (2) At the regional level, both revenue and expenditure decentralization play a role in promoting the upgrading of industrial structure in the central region. In the eastern region, income decentralization has a positive effect on industrial structure upgrading, while expenditure decentralization has a negative effect. In the western region, the income decentralization has no obvious effect on it, while the expenditure decentralization has a significant positive effect. (3) Based on the time dimension, the promotion effect of fiscal decentralization on the upgrading of industrial structure during 2009-2020 is significantly higher than that during 2000-2008. (4) From the perspective of industry, fiscal decentralization has an obvious inhibitory effect on the primary industry and an obvious promoting effect on the secondary industry. Compared with the primary and secondary industries, expenditure decentralization has no significant impact on the tertiary industry, while income decentralization will significantly inhibit it. Therefore, the government should vigorously promote the reform of fiscal decentralization to provide good financial incentives for economic transformation and upgrading.

Keywords: Chinese Style Fiscal Decentralization; Upgrading of Industrial Structure; Two-Way Fixed Effects Model.

1. Introduction and Literature Review

At present, China is in the key stage of the transformation of economic development mode. The transformation of the development mode can better adapt to new social changes such as public needs and scientific and technological breakthroughs to a certain extent. As problems such as the diversification of consumer demand, the expansion of employment pressure and the contradiction between environment and energy become increasingly prominent on the road of development mode transformation, high-quality economic development mode is imperative. Expanding consumer demand, solving employment needs and building a resource-saving and environment-friendly society have become top priorities. No matter what kind of solution, its essence lies in the reasonable optimization of resource allocation and the stable upgrading of factor structure. By accelerating the adjustment of industrial structure, the above problems can be effectively solved on the basis of meeting the objective requirements of economic development. Under the background of the profound adjustment of the global economic pattern, the competition in the industrial field is extremely fierce. However, at the present stage, the upgrading speed of China's industrial structure lags behind, and the proportion of the three industries is unbalanced. The strategic goal of promoting development through transformation is restricted, and the rationalization and optimization of industrial structure are far from enough compared with developed countries. Therefore, the upgrading of industrial structure has a long way to go.

As the cornerstone of promoting the upgrading of China's industrial structure, the importance of fiscal system and the close relationship between them are self-evident. Driven by the reform of tax distribution system, China has formed an institutional structure of high fiscal decentralization.

Local governments at all levels have greater fiscal autonomy in the process of developing local economy (You Daming et al., 2019) [1]. At the same time, the problem of improper power division has also emerged. The government delegated too much fiscal spending power to local governments and concentrated revenue power to the central government. This has brought huge financial pressure to local governments, forcing them to pursue short-term interests, so the development of relevant departments and industries in a short-sighted manner has caused unpredictable negative impacts on the upgrading of industrial structure. Then, what impact will the fiscal decentralization system have on the upgrading of industrial structure? The study of this issue is of great guiding significance to the realization of high-quality economic development.

Reviewing the previous literature, the research on fiscal decentralization mainly focuses on itself and its impact. For itself, Xu Bin et al. (2021) [2] believed that the choice of flexibility or stability of fiscal decentralization depends on the degree of marketization. Zhou Yufei et al. (2022) [3] explored the connection between the formation of fiscal decentralization and physical geographical factors. Lyu Bingyang et al. (2022) [4] believed that the process of China's fiscal system change is a process of constantly innovating mechanisms, mobilizing the enthusiasm of local and central governments, and promoting the construction of a unified market. Zhao Jianguo et al. (2021) [5] discovered that technological innovation path could become the main path of fiscal decentralization to empower economic development. Wang Wenfu et al. (2020) [6]believed that fiscal decentralization aggravated the imbalance of economic structure. Based on the influence of fiscal decentralization, the design of fiscal decentralization system gives strong impetus to regional economic development (Zhang Hong et al., 2022) [7]. The transformation and upgrading of industrial structure is a strong support for China's economy to maintain medium-high growth rate under the new normal (Li Yonggang et al., 2017)[8]. Combined with the realistic environment and relevant literature, it can be seen that fiscal decentralization affects the rationalization and advanced development of industrial structure by affecting the investment preference, market protection, scientific and technological input, environmental protection and other behaviors of local governments (Gan Xingqiong et al., 2020)[9]. Whether fiscal power promotes or inhibits industrial transformation and what impact it will have on high-quality economic development has attracted much attention.

Expected marginal contribution of this paper :(1) Based on the lack of previous studies on fiscal decentralization and industrial structure upgrading, this paper takes fiscal decentralization as the starting point to explore the fiscal factors behind the industrial structure upgrading and enrich related research. (2) This paper analyzes the impact of Chinese-style fiscal decentralization on the upgrading of industrial structure from the perspectives of revenue decentralization and expenditure decentralization, and provides a reference perspective for subsequent research. (3) There are some deficiencies in the system design of Chinese fiscal decentralization. In order to focus on the optimization of fiscal system and the upgrading of industrial structure, the author puts forward his own views, which will provide some enlightenment for future policy making.

2. The Empirical Design

2.1 Construction of Econometric Model

To study the effect of fiscal decentralization to upgrade industrial structure, this paper builds the benchmark model under such as:

$$ISU_{it} = \alpha_0 + \alpha_1 FD_{it} + \eta \cdot Control_{it} + \gamma_i + \mu_t + \varepsilon_{it} \quad (1)$$

Among them, ISU represents the upgrading of industrial structure. FD is fiscal decentralization, which stands for fiscal revenue decentralization (RD) and fiscal expenditure decentralization (ED). Control represents a set of Control variables. γ_i and μ_t are province fixed effects and year fixed effects. ε_{it} is the random error term. The subscripts i and t stand for province and time, respectively.

2.2 Variable Declaration

2.2.1 The Explained Variable

Industrial Structure Upgrading (ISU). Referring to the method of Wang Wei et al. (2015)[10], the industrial upgrading status is measured by constructing the industrial structure upgrading index, and the calculation formula is as follows:

$$ISU = \sum_{i=1}^{3} x_i \times i \tag{2}$$

Among them, the ISU says ISU index, x_i says the added value of the ith industry as a share of GDP.

2.2.2 Explanatory Variables

Based on Wang Wenjian et al. (2007)[11], this paper takes the ratio of per capita local fiscal expenditure to per capita central fiscal expenditure as a statistical index in a general sense to describe the degree of FD, so as to have a clearer understanding of the impact of FD on ISU. The specific formula is as follows:

$$RD = \frac{PFR_{province}}{PFR_{province}+PFR_{center}} \tag{3}$$

$$ED = \frac{PFE_{province}}{PFE_{province}+PFE_{center}} \tag{4}$$

Among them, $PFR_{province}$and PFR_{center}represent per capita local fiscal revenue and per capita central fiscal revenue. $PFE_{province}$and PFE_{center} on behalf of per capita local fiscal expenditure and per capita central fiscal expenditure. The subscript $province$ and $center$ say provinces and the central region.

2.2.3 Control Variables

In order to make the data results more convincing, the following control variables are introduced in this paper: (1) Investments (IV). It is expressed by the proportion of fixed asset investment in GDP. (2) Economic growth (EG). GDP per capita is used to represent this control variable. (3) Government intervention (GI). It is expressed by the ratio of fiscal expenditure to GDP. (4) Infrastructure (IF). Traffic density is used to measure this index, and the specific formula is :(highway mileage + railway mileage)/provincial area. (5) Trade (TR). It is represented by the ratio of import and export trade to GDP. (6) R&D investment intensity (RDI). It is measured by the ratio of internal R&D expenditure to GDP.

2.3 Data Declaration

Table 1. Descriptive statistics of variables

Variable	Obs	Mean	Std. Dev.	Min	Max
RD	630	0.477	0.140	0.255	0.856
ED	630	0.800	0.090	0.519	0.937
ISU	630	2.310	0.137	2.028	2.836
IV	630	0.631	0.260	0.210	1.480
EG	630	34833.81	27818.94	2759	164158
GI	630	0.207	0.096	0.069	0.643
IF	630	0.767	0.502	0.022	2.223
TR	630	0.291	0.334	0.007	1.668
RDI	630	0.014	0.011	0.002	0.064
PI	630	0.119	0.066	0.003	0.379

SI	630	0.451	0.083	0.158	0.615
TI	630	0.430	0.093	0.286	0.839

This paper, by using 2000-2020 panel data of 30 provinces, to build the relationship between FD and ISU. The data are obtained from *China Statistical Yearbook*, *China Fixed Asset Investment Statistical Yearbook*, *China Finance Yearbook*, *China Science and Technology Statistical Yearbook* and local statistical yearbook over the years. Due to the missing data of Tibet Autonomous Region, it is eliminated considering the availability of data.

3. Empirical Results and Discussion

3.1 Full Sample Analysis

This paper analyzes the impact of FD on ISU from the perspectives of RD and ED, and uses two-way fixed effects model to analyze panel data. Table 2 represents the regression results of the full sample, in which Model 1 and Model 2 do not include control variables, and model 3 and model 4 include control variables. As can be seen from Table 2, in Models 1 and 2, RD and ED are significant at the level of 5%, indicating that FD can significantly promote ISU without control variables. In Models 3 and 4, RD and ED are significant at the level of 1%, indicating that FD can also significantly promote ISU when controlling variables are included. The reason is that FD gives local governments more autonomy. Local governments can formulate economic development goals and policies in line with their own industrial characteristics according to the regional economic development status and location advantages, rationally allocate financial resources, and scientifically and efficiently supervise and manage the affairs that should be completed at all levels. This contributes to the upgrading and development of the industrial structure. In addition, with the gradual transformation of China's economic development goals and the improvement of the quality of economic development, the government pays more attention to the development of high-end manufacturing, high-tech industry and other industries. The government gives rich subsidies and support to these industries, which promotes more financial resources to flow to them. Meanwhile, it also increases investment in scientific research and is committed to the development and maturity of technology, thus driving the upgrading of industrial structure.

From the perspective of control variables, the regression coefficients of investment, economic growth and infrastructure are all significantly negative, which is not conducive to the ISU. The influence of government intervention on ISU is not significant. The regression coefficients of trade and R&D input intensity are significantly positive, which can promote the ISU. Investors often invest in projects that can bring them great returns. With the continuous rise of housing prices in recent years, the continuous expansion of its profit space has attracted more and more investors to invest in the real estate industry. But investors are paying little attention to sectors such as education and technology that have low upfront returns and high investment costs. This behavior is contrary to the implementation of the goal of high-quality economic development formulated by the state, resulting in the imbalance of industrial structure and a negative impact on ISU. Moreover, the tenure system of local government officials determines the "myopic" goal of local government officials (Gan Xingqiong et al., 2020)[9]. They adopt extensive economic growth mode and one-sided pursuit of economic benefits, which makes the phenomenon of overcapacity appear. Driven by promotion incentive, government officials, in order to pursue rapid economic growth, make the industrial structure of all regions converge and restrain the ISU. In addition, science and technology is the primary productive force, and only by constantly upgrading technology can we ensure the smooth progress of development. With the continuous enhancement of the degree of scientific and technological innovation, from the perspective of the supply side, the product cost will gradually decrease, which will promote the expansion of social demand scale, deepen the division of labor within the industry, and have a positive impact on the upgrading of industrial structure.

Table 2. Regression results of the full sample

	Model 1	Model 2	Model 3	Model 4
RD	0.014** (2.05)		0.045*** (3.81)	
ED		0.032** (2.31)		0.112*** (3.78)
IV			-0.007** (-2.15)	-0.011*** (-3.35)
EG			-0.018* (-1.90)	-0.016* (-1.75)
GI			-0.001 (-0.17)	-0.009 (-1.08)
IF			-0.005 (-1.13)	-0.007* (-1.70)
TR			0.006*** (2.83)	0.001 (0.56)
RDI			0.010*** (2.95)	0.011*** (3.31)
Constant	0.802*** (127.78)	0.804*** (125.21)	1.031*** (11.73)	0.997*** (12.16)
Province fixed effects	control	control	control	control
Year fixed effects	control	control	control	control
R^2	0.859	0.859	0.868	0.867
Obs	630	630	630	630

3.2 Sub-sample Analysis

Considering that FD in different stages and regions will have an impact on the ISU. This paper divides the whole sample into three sub-samples: the eastern region, the central region and the western region, and then conducts sub-sample estimation. The author also takes 2008 as the dividing line to explore the impact of FD on the ISU before and after the financial crisis.

By region, as shown in Table 3, the regression coefficients of RD are significantly positive in the eastern and central regions, which is consistent with the regression results of the full sample. However, it has no significant impact on the western region and has no obvious promoting effect. From the perspective of regional development, compared with the eastern and central regions, the development of the western region is relatively backward, and the income resources that can be regulated by local governments are relatively less, so it is difficult to promote the ISU through high-end industries, and it cannot produce a significant promotion effect on the ISU. The regression coefficient of ED in the eastern region is significantly negative, which inhibits the ISU, but the regression coefficient in the central and western regions is significantly positive, which has an obvious promoting effect. From the perspective of regional responsibility, due to the high level of ISU in the eastern region, it will assume more responsibilities for scientific and technological innovation, public service and people's livelihood improvement. When the expenditure responsibility is delegated to local governments, in order to fulfill their duties, more fiscal revenue will be invested in scientific and technological innovation, public services and other fields, but relatively less fiscal revenue will be invested in industrial development, ignoring the ISU. In contrast, the central and western regions are still in the accelerated stage of industrial development. Decentralization of fiscal expenditure will have a stronger role in promoting the ISU, thus facilitating the transformation and upgrading.

In terms of stages, the regression coefficient of RD from 2000 to 2008 is insignificant, but it is significantly positive after 2008. The regression coefficient of ED is significantly positive before and after 2008, but its coefficient is larger after 2008, which has a stronger promoting effect on the ISU. During 2000-2008, China's economic development was relatively backward. In terms of economy, the state paid more attention to the rapid growth of speed, thus ignoring the high-level development of industrial structure, which did not have a strong promotion effect on the ISU. After the financial crisis, with the transformation of the government's economic development mode, the country has been changing from focusing on the improvement of economic speed to focusing on high-quality economic development, and paying special attention to the development of high-end industries, which have been playing an obvious role in promoting the ISU.

Table 3. Sample regression results by region

	East Region		Central Region		West Region	
RD	0.086*** (4.15)		0.065*** (2.95)		0.035 (1.37)	
ED		-0.112* (-1.88)		0.182*** (3.08)		0.295*** (5.61)
IV	-0.027*** (-6.72)	-0.019*** (-3.91)	0.018*** (2.69)	0.017** (2.58)	-0.004 (-0.59)	-0.018** (-2.36)
EG	0.018 (1.39)	0.070*** (3.93)	-0.080*** (-3.77)	-0.069*** (-3.85)	-0.005 (-0.23)	-0.066*** (-2.98)
GI	0.027** (1.99)	0.064*** (4.77)	-0.079*** (-5.83)	-0.098*** (-5.79)	-0.004 (-0.24)	-0.049*** (-2.99)
IF	-0.014** (-2.32)	-0.010 (-1.63)	0.031** (2.31)	0.004 (0.30)	-0.002 (-0.20)	-0.004 (-0.47)
TR	0.011* (1.86)	0.012* (1.68)	0.014*** (2.91)	0.012** (2.31)	0.002 (0.72)	-0.008*** (-2.73)
RDI	0.011* (1.75)	0.010 (1.55)	-0.006 (-0.85)	-0.010 (-1.37)	0.011* (1.70)	0.015*** (2.63)
Constant	0.787*** (6.12)	0.311* (1.74)	1.417*** (6.93)	1.250*** (7.88)	0.895*** (4.81)	1.412*** (7.72)
Province fixed effects	control	control	control	control	control	control
Year fixed effects	control	control	control	control	control	control
R^2	0.920	0.914	0.922	0.922	0.842	0.863
Obs	231	231	168	168	231	231

Table 4. Results of phased sample regression

	2000-2008		2009-2020	
RD	-0.005 (-0.28)		0.055*** (3.44)	
ED		0.096* (1.82)		0.231*** (2.90)
IV	-0.002 (-0.30)	-0.007 (-1.03)	0.006* (1.66)	0.006 (1.46)

EG	0.019 (0.94)	-0.017 (-0.73)	-0.100*** (-6.20)	-0.098*** (-5.83)
GI	-0.000 (-0.04)	-0.025 (-1.40)	-0.031*** (-3.13)	-0.037*** (-3.28)
IF	-0.001 (-0.17)	-0.002 (-0.34)	0.049*** (3.92)	0.055*** (4.35)
TR	-0.003 (-0.42)	-0.003 (-0.50)	0.014*** (4.68)	0.012*** (4.08)
RDI	0.001 (0.17)	0.002 (0.35)	-0.005 (-0.77)	-0.005 (-0.89)
Constant	0.618*** (3.48)	0.930*** (4.47)	1.864*** (11.31)	1.832*** (10.75)
Province fixed effects	control	control	control	control
Year fixed effects	control	control	control	control
R^2	0.465	0.473	0.862	0.861
Obs	270	270	360	360

3.3 Industry Segmentation

Table 5. Regression results of sub-industrial samples

	The first industry		The second industry		The third industry	
RD	-1.441*** (-11.46)		0.289*** (4.61)		-0.096* (-1.75)	
ED		-0.718** (-2.06)		0.478*** (3.01)		0.004 (0.03)
IV	0.319*** (9.64)	0.354*** (9.17)	0.059*** (3.60)	0.040** (2.29)	-0.003 (-0.23)	-0.003 (-0.18)
EG	0.574*** (5.68)	-0.106 (-0.98)	0.342*** (6.79)	0.406*** (8.29)	-0.171*** (-3.90)	-0.227*** (-5.36)
GI	0.765*** (10.20)	0.570*** (6.09)	-0.061 (-1.64)	-0.072* (-1.70)	0.039 (1.20)	0.018 (0.50)
IF	0.226*** (4.95)	0.214*** (4.15)	-0.074*** (-3.24)	-0.082*** (-3.50)	0.047* (2.37)	0.044** (2.19)
TR	-0.041* (-1.87)	0.022 (0.85)	0.037*** (3.35)	0.014 (1.20)	0.006 (0.64)	0.009 (0.86)
RDI	-0.102*** (-2.95)	-0.133*** (-3.48)	0.078*** (4.54)	0.085*** (4.90)	0.010 (0.65)	0.008 (0.530)
Constant	-6.536*** (-6.97)	-0.020 (-0.02)	-3.337*** (-7.15)	-4.008*** (-9.12)	0.675* (1.66)	1.205*** (3.17)
Province fixed effects	control	control	control	control	control	control
Year fixed effects	control	control	control	control	control	control
R^2	0.809	0.766	0.734	0.729	0.812	0.811
Obs	630	630	630	630	630	630

In order to test the impact of FD on the upgrading of different industrial structures and further explore the impact mechanism of FD on the upgrading of industrial structures, this paper considers its impact on different industries from the two aspects of RD and ED. It can be seen from Table 5 that RD inhibits the development of the primary industry and the tertiary industry and promotes the development of the secondary industry, while ED promotes the development of the secondary industry and inhibits the development of the primary industry, and has no significant impact on the tertiary industry. Through the above expression, it can be seen that FD mainly promotes the ISU by promoting the development of the secondary industry. In the process of FD, driven by promotion incentives, local governments will use a large amount of financial and material resources to develop manufacturing, industrial and other industries, in order to bring the maximum economic benefits in a short period of time, so as to promote the ISU. Therefore, the primary and tertiary industries will be ignored, resulting in the imbalance of industrial structure.

3.4 Robustness Test

Table 6. Robustness test results

	Hysteresis effect		Instrumental variable method	
RD	0.039*** (3.47)		0.054*** (3.63)	
ED		0.088*** (3.09)		0.120*** (3.00)
IV	-0.006* (-1.91)	-0.009*** (-2.78)	-0.006* (-1.67)	-0.010** (-2.52)
EG	-0.020** (-2.17)	-0.017* (-1.93)	-0.031* (-2.57)	-0.023** (-2.33)
GI	0.005 (0.71)	0.000 (0.00)	-0.003 (-0.27)	-0.007 (-0.68)
IF	-0.003 (-0.70)	-0.005 (-1.11)	-0.002 (-0.39)	-0.005 (-0.89)
TR	0.006*** (2.84)	0.002 (0.88)	0.006*** (3.15)	0.001 (0.65)
RDI	0.010*** (2.86)	0.010*** (3.06)	0.010*** (2.75)	0.011*** (2.95)
Constant	1.065*** (12.56)	1.033*** (12.51)	1.313*** (11.33)	1.230*** (12.83)
Province fixed effects	control	control	control	control
Year fixed effects	control	control	control	control
R^2	0.867	0.867	0.954	0.953
Obs	600	600	600	600

In order to verify the robustness of the data, this paper adopts two methods to test. When all test variables are lagged and the FD lagged by one period is used to replace the current FD, it is found that the regression coefficients of both RD and ED are significantly positive, which is consistent with the results of the main regression. At the same time, this paper considers that there may be endogeneity problems in the model, so it adopts the control variable method to test. By taking the FD lagged by one period as instrumental variable and then conducting the estimation of the two-stage

least square method, it is found that after using instrumental variable, the regression coefficient of FD is still significantly positive, which promotes the ISU. This is consistent with the previous regression results, indicating that the results of this paper have good stability.

4. Conclusion and Enlightenment

Based on the panel data of 30 provinces in China from 2000 to 2020, this paper uses two-way fixed effects model to empirically study the relationship between FD and ISU from the perspective of RD and ED. The results show that :(1)FD can significantly promote the ISU. (2) By region, RD has a significant role in promoting the ISU in the eastern and central regions, but has no significant impact on the industrial structure in the western region. ED has a significant inhibitory effect on the eastern region, while a significant promoting effect on the central and western regions. (3) Stage-wise, income decentralization has no significant effect on ISU during 2000-2008, while ED has a promotion effect on ISU. From 2009 to 2020, both RD and ED play a role in promoting the ISU, and the regression coefficient of ED after the financial crisis is larger than that before the crisis, and the promotion effect is more obvious. (4) Considering by industry, RD inhibits the structural upgrading of the primary industry and the tertiary industry, and promotes the structural upgrading of the secondary industry.ED inhibits the structural upgrading of the primary industry, promotes the secondary industry, and has no significant effect on the tertiary industry.

Based on the above conclusions, policy suggestions are put forward :(1) According to the changes of domestic and foreign situation, on the basis of referring to foreign advanced financial systems, further reform and improve the domestic financial system, and guide local governments to gradually transition from extensive economic development mode to intensive economic development mode. By reasonably solving the contradictions between the central and local governments in the distribution of financial powers, expenditure responsibilities and financial resources in the field of finance, the reasonable distribution of financial resources, administrative powers and expenditure responsibilities of local governments can be guaranteed from the institutional perspective. We will adhere to the basic principle of reasonable decentralization in light of time, place and industrial conditions, dynamically adjust the level of local FD, and appropriately tilt resources to the central and western regions. (2) In the process of industrial structure, on the basis of rationalization, we should strive to promote the development of industrial structure to a higher degree. The adjustment and transformation of the industrial structure from a low-level structure dominated by labor-intensive industries to a high-level structure dominated by knowledge and technology-intensive industries is the trend of current economic development. On the one hand, the government imposes restrictions on heavily polluting industries, and on the other hand, it is committed to the development of high value-added technology and knowledge intensive industries. In order to improve the structural efficiency and optimize the structure of fiscal expenditure, local governments should give financial resources to industries with positive external effects, such as science and technology and education. The central government should send special teams of personnel to supervise and inspect from time to time, avoid local governments eager for quick success and instant benefits, at the same time, improve the salary of teachers and researchers, encourage the introduction of talents, constantly strengthen the education and teaching ability and scientific and technological innovation ability, and help upgrade the industrial structure. (3) The central government should further reform the official performance evaluation system to regulate the behavior of local governments, gradually improve the performance evaluation standards of local officials, timely correct the distorted behavior of local incentives, and break through the obstacles of promotion incentive mode. Local governments should effectively adjust their investment preferences and formulate industrial development strategies according to local economic status and location advantages. The government should avoid the phenomenon of rapid economic benefits in some fields caused by investment preference, and reduce the degree of convergence of industrial structure.

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