Research on the Impact of Digital Inclusive Finance on Common Prosperity

-- Empirical Analysis based on Provincial Panel Data

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Abstract

Digital inclusive finance is an important measure to narrow the income gap between urban and rural areas and achieve common prosperity. Based on China's 31 provincial panel data from 2011 to 2021 , this article empirically tests the impact of digital inclusive finance on common prosperity, regional heterogeneity and intermediary transmission effects. The research results show that: digital inclusive finance significantly promotes common prosperity; the role of digital inclusive finance in promoting common prosperity has regional heterogeneity; digital inclusive finance promotes common prosperity through upgrading the industrial structure and improving the level of Internet infrastructure . Based on the above research conclusions, this article puts forward the following countermeasures and suggestions: improve the infrastructure of digital inclusive financial services in remote areas, formulate differentiated development strategies for different regions, and provide residents with more convenient and safer financial services.

Keywords

Digital Inclusive Finance; Common Prosperity; Advanced Industrial Structure; Internet Infrastructure Level.

1. Introduction

On October 16 , 2022 , General Secretary Xi Jinping proposed at the 20th National Congress of the Communist Party of China that "Chinese-style modernization is a modernization that brings common prosperity to all people. Common prosperity is the essential requirement of socialism with Chinese characteristics and is also a long-term process . ." In the process of realizing common prosperity, there are still some outstanding problems in China's economic and social development, such as urban and rural development, uneven distribution of residents' income, and ecological and environmental protection.

With the development of information technology, there is a close connection between digital technology and inclusive finance. The combination of the two makes people's financial services more convenient, safe and reliable. Digital inclusive finance provides more precise financial services. Traditional financial services tend to serve high-income people and large enterprises. Digital inclusive finance based on network and mobile communication technology enables financial services to cover a wider range of people. . This will help narrow the gap between rich and poor, reduce development differences between regions, and promote the realization of common prosperity.

In recent years, research on digital inclusive finance has emerged one after another, but there is not much literature on the impact and mechanism of digital inclusive finance on common prosperity. Therefore, based on my country's social reality, this article takes the impact and mechanism of digital inclusive finance on common prosperity as the starting point, and based

on reality, explores the impact and mechanism of digital inclusive finance on common prosperity.

2. Literature Review

2.1. Research on Digital Inclusive Finance

Digital inclusive finance has a certain impact on residents' consumption. Zhang Yue 0 used the GMM estimation method to conduct an empirical study on the role of digital inclusive finance in residents' consumption upgrades, and reached the following conclusion: digital inclusive finance can effectively promote the upgrade of residents' consumption in China, and from the coverage, Three aspects of application depth and digitalization level were analyzed. The results show that there are significant differences in the development of digital financial inclusion indicators, showing a decreasing trend from the east to the west. Bai Haodong [2] used the SYS-GMM analysis method to conduct endogeneity testing, heterogeneity analysis and robustness testing. The results show that, overall, digital inclusive finance has a significant improvement effect on the consumption structure of rural residents. However, it has no obvious improvement effect on the consumption structure of urban residents. In terms of specific businesses, the four businesses of payment, investment, credit and insurance have a very obvious impact on the upgrading of the consumption structure of rural residents. For urban residents, only the two major businesses of credit and investment have a very significant impact on the upgrading of the consumption structure of urban residents. obvious. Li Fankong et al. [3] explored the impact and mechanism of digital inclusive finance on residents' consumption levels, and found that digital inclusive finance promoted innovation effects and industrial structure upgrades, thereby improving residents' consumption levels.

The impact of digital inclusive finance on the development of small and medium-sized enterprises. Han Rui [4] used descriptive statistics, correlation analysis, regression analysis and other methods to conduct an empirical test on the mechanism of "digital inclusive finance" promoting innovation in small and medium-sized enterprises. Digital inclusive finance is mostly beneficial to small and medium-sized enterprises, mainly because it can reduce the financing pressure of small and medium-sized enterprises and thereby promote their innovation. Zhang Humei [5] took the New Third Board as an example to examine the impact of digital inclusive finance on the efficiency of small and medium-sized enterprises. The results showed that the higher the level of digital inclusive finance, the more conducive it is to improving the efficiency of small and medium-sized enterprises. From a micro perspective, digital inclusive finance can improve the financing efficiency of small and medium-sized enterprises by promoting technological innovation. From a macro perspective, digital inclusive finance can improve the city's financing level, thereby improving the financing efficiency of small and medium-sized enterprises.

2.2. Research on Common Prosperity

At present, most of my country's research on common prosperity focuses on analysis of theory, system, and connotation. Ma Xinyu [6] analyzed the four basic principles for achieving common prosperity in the new era from a theoretical level, namely, encouraging hard work and innovation to get rich, adhering to the basic economic system, doing our best within our capabilities, and being down-to-earth and making contributions over a long period of time. Ouyang Jinqiong et al. [7] constructed a common prosperity evaluation system from four dimensions: total wealth, degree of sharing, quality of life, and development capabilities. Research shows that although the gap between provinces in China is shrinking, the gap is still very large; some provinces and Regional levels are uncertain, and it is difficult to achieve common prosperity in a short time; China's common prosperity has spatial spillover effects,

and differences within the same region are relatively small; regional differences in economic development levels are the biggest obstacle to China's promotion of common prosperity in various regions. Chen Shaojun et al. [8] under the analytical framework of "co-construction, co-governance and sharing", combined with the case analysis of Y Association, the results show that: the co-construction mechanism provides the main motivation to achieve common prosperity, the co-governance mechanism provides the path to achieve common prosperity, and the sharing mechanism Provide guarantee for the realization of common prosperity. Toward common prosperity under these three mechanisms. Based on the theoretical connotation of common prosperity in the new development stage, Guo Weijun [9] used the entropy method to measure the level of common prosperity in 30 provinces in China, empirically studied the impact of fiscal decentralization on common prosperity, and came to the following conclusion: In an underdeveloped economy, Regions, fiscal decentralization has a greater effect on promoting common prosperity than economically underdeveloped regions; fiscal decentralization significantly improves the overall level of prosperity; fiscal decentralization improves common prosperity at the expense of the efficiency of capital resource allocation and optimization of labor resource allocation efficiency. The degree of fiscal decentralization has an inverted U- shaped relationship in promoting common prosperity.

2.3. Research on the Impact of Digital Inclusive Finance on Common Prosperity

There is little literature on the impact of digital inclusive finance on common prosperity. It is basically believed that digital inclusive finance can promote the development of common prosperity. Zhang Hang [10] used the 2018 China Household Tracking Survey database to explore the impact of digital inclusive finance on the common prosperity of rural areas. The results showed that digital inclusive finance has a significant role in promoting the common prosperity of farmers. With the level of rural household wealth, Zhang Hang [10] Strengthen, the promotion effect gradually weakens. Li Zhimin [11] conducted research based on panel data from 31 provinces across the country from 2011 to 2020, revealing the intermediary role of direct taxation in the promotion of digital inclusive finance on the level of common prosperity, and revealing the impact of digital inclusive finance on the level of common prosperity . It has a negative spatial spillover effect, and common prosperity itself has a positive spatial spillover effect on the common prosperity of surrounding areas.

According to existing literature analysis, digital inclusive finance has improved the traditional financial service model to a great extent and provided direct conditions for increasing residents' income. At the same time, the development of digital inclusive finance is the development of the industry. The development of digital inclusive finance is becoming more balanced, and the industrial structure is becoming more rational and advanced. The development of digital inclusive finance is also the development of Internet technology. It will strengthen the Internet through Infrastructure construction meets residents' financial demands, reduces entrepreneurial costs, and provides indirect conditions for increasing residents' income . The increase in residents' income reflects the development of common prosperity, so this article puts forward the hypothesis:

H1: Digital inclusive finance contributes to the development of common prosperity.

H2: Digital inclusive finance promotes common prosperity by promoting the upgrading of industrial structure and improving the level of Internet infrastructure.

3. Research Design

3.1. Model Setting

Based on China 's provincial panel data from 2011 to 2021 , the benchmark regression model is used to calculate its specific effects. The model is as follows:

$$T=\beta_0+\beta_1 Difi+\beta_2 X+\alpha control+\varepsilon \qquad (1)$$

Among them, the explained variable T represents the level of common prosperity, the core explanatory variable Difi is the digital financial inclusion index , and Development level (Education). αcontrol is the fixed effect, and ε is the error term.

By using the intermediary effect model, we analyze the path of digital inclusive finance to achieve common prosperity, design the model and test it. Based on the intermediary effect related research by Wen Zhonglin and Ye Baojuan (2014) [12] , this article conducts a stepwise regression test on the completeness of digital infrastructure in each province and the entrepreneurial activity of local residents. The specific model is as follows:
[12]

$$T=\beta_0+\beta_1 Difi+\beta_2 X+\alpha control+\varepsilon_1 \qquad (2)$$

$$Med=\gamma_0+\gamma_1 Difi+\gamma_2 X+\alpha control+\varepsilon_2 \qquad (3)$$

$$T=\mu_0+\mu_1 Difi+\mu_2 Med+\mu_3 X+\alpha control+\varepsilon_3 \qquad (4)$$

Among them, the explained variable T represents the level of common prosperity, and Med represents the intermediary variable. This article sets the industrial structure advanced (Advanced) and the Internet infrastructure level (Internet) to analyze these two variables. X is the control variable, and ε_1 , ε_2 , and ε_3 are the random disturbance terms of each model respectively.

The condition that must be met for the mediation effect to be established is that γ_1 , β_1 , and μ_2 are significant at the same time. If μ_1 is also significant and has the same sign as $\gamma_1 \mu_2$, it is a partial mediation effect; if μ_1 is not significant, it is a complete mediation effect. effect.

3.2. Variable Selection and Data Description

3.2.1. Variable Selection

The explained variable is the level of common wealth. This article selects the residents' income indicator as the explained variable. Specifically, it uses residents' disposable income to measure the "affluence" of urban and rural areas, and uses the urban-rural income gap to measure the "level of sharing" between urban and rural areas. As the essential requirement of Chinese socialism, the essence of common prosperity is the equilibrium state of the overall "prosperity" of all citizens and the "common degree" of shared prosperity by all people [13] [13] Xi Heng et al., 2023). Therefore, this article will use the disposable income of all residents, the per capita disposable income of rural residents, and the per capita disposable income of urban residents to measure the "level of prosperity" of my country's common prosperity, and use Theil coefficient to measure the "sharing level" of urban and rural income gaps. . The larger the Theil coefficient is, the larger the urban-rural income gap is and the lower the level of common prosperity, and vice versa.

The core explanatory variable is digital financial inclusion (Difi). The Digital Financial Inclusion Development Index is jointly released by the Digital Finance Research Center of Peking University and Ant Group. It is highly credible and representative and reflects the development trend of digital financial inclusion in China [14] (Huang Yiping and Huang Zhuo, 2018). Based on this, this article selects the provincial-level development index from 2011 to 2021 as the variable for the development of digital inclusive finance in 31 provinces.

The control variables are set as economic development level (GDP): the gross regional product of each province in China; financial development level (Finance): the added value of the financial industry in each province in China; innovation development level (Innovation): the number of domestic patent applications and authorizations in each province in China; education development level (Education): The number of students enrolled in ordinary colleges and universities in each province of China.

The intermediary variables are set to the advanced level of industrial structure (Advanced) and the level of Internet infrastructure (Internet). For the measurement of the advanced industrial structure, the ratio of the added value of the tertiary industry to the added value of the secondary industry is used as the proxy variable for the advanced industrial structure. The larger the ratio, the more service-oriented the regional economy is, and the industrial structure is continuously upgrading. For the measurement of the level of Internet infrastructure, the number of Internet broadband access in each province was selected as a variable to measure the perfection of digital infrastructure, and logarithmic processing was performed.

3.2.2. Data Description

The digital financial inclusion index can be traced back to 2011 , so this article uses 31 provinces in China from 2011 to 2021 as the research sample. The data of the core explanatory variables come from the report released by the Digital Finance Research Center of Peking University; the data of the explained variables, control variables and mediating variables all come from the "China Statistical Yearbook" of the relevant years and the local statistical yearbooks of various provinces and cities. In order to slow down the fluctuations caused by big data, the digital financial inclusion index is divided by 100 , and the GDP of each province in China, the added value of the financial industry in each province, the number of domestic patent applications and authorizations in each province, and the students in ordinary colleges and universities in each province are calculated. Quantities are processed logarithmically. Descriptive statistics of specific variables are shown in Table 1.

Table 1. 1Descriptive statistics of variables

VarName	Obs	Mean	SD	Min	Median	Max
All	341	9.999	0.431	8.924	9.989	11.265
Village	341	9.401	0.416	8.361	9.391	10.559
Town	341	10.339	0.330	9.662	10.342	11.320
Theil	341	0.089	0.040	0.018	0.084	0.202
Difi	341	2.305	1.034	0.162	2.375	4.590
Breadth	341	2.116	1.039	0.020	2.156	4.334
Depth	341	2.259	1.059	0.068	2.275	5.107
Digi	341	3.008	1.169	0.076	3.327	4.622
GDP	341	9.736	1.005	6.416	9.883	11.731
Finance	341	3.321	1.207	1.518	3.066	8.131
Innovation	341	10.073	1.630	4.796	10.250	13.679
Education	341	4.185	0.954	1.176	4.335	5.593
Advanced	341	1.351	0.722	0.527	1.202	5.244
Internet	341	7.231	1.040	3.285	7.409	9.141

3.2.3. Empirical Analysis

(1) Baseline regression results

This section empirically tests the impact of the development level of digital inclusive finance on residents' income levels. Table 2 shows the results of this benchmark regression, in which individual samples were excluded using scientific methods for the sake of experimental rigor.

In columns (1) (3) (5) (7), this article only adds the digital financial inclusion index. Among them, the coefficient of digital inclusive finance in columns (1), (3) and (5) is positive, and the coefficient of digital inclusive finance in column (7) is negative, and both pass the 1 % significance test. In columns (2) (4) (6) (8), this article adds provincial control variables such as economic development level, financial development level, innovation development level, and education development level. It can be seen that after gradually increasing the control variables, the coefficients of digital financial inclusion are all significant at the 1% level, which shows that overall, the higher the digital financial inclusion index of each province, the greater the contribution to common prosperity. effect.

Analyzing from the perspective of adding control variables, column (2) shows the impact of digital inclusive finance on the disposable income of all residents. The coefficient of digital inclusive finance is positive and passes the 1 % significance test, which shows that The development of digital inclusive finance has a significant role in increasing the income of all urban and rural residents, and is conducive to improving the "affluence" of urban and rural areas. Columns (4) and (6) in the table represent the impact of digital inclusive finance on the disposable income of rural and urban residents respectively. By observing the estimated coefficient of the core explanatory variable Difi , we can see that the development of digital inclusive finance has a significant income-increasing effect for both urban and rural residents. Among them, the coefficient of digital inclusive finance on the income growth of rural residents is larger, indicating that rural residents are more likely to use and benefit from digital inclusive finance. Column (8) of the table estimates the impact of digital financial inclusion on the Theil coefficient. The smaller the Theil coefficient is, the more equitable the income distribution is. At this time, the coefficient of digital inclusive finance is significantly negative, indicating that the development of digital inclusive finance is conducive to converging the income gap between urban and rural areas and improving the "sharing level" between urban and rural areas. Empirical results show that digital inclusive finance simultaneously improves the "affluence" and "sharing level" of urban and rural areas, verifying the first hypothesis of this article.

Table 2. Baseline regression results

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	All	All	Village	Village	Town	Town	Theil	Theil
Difi	0.280 ***	0.154 ***	0.293 ***	0.169 ***	0.252 ***	0.157 ***	-0.013 ***	-0.003 ***
	(126.481)	(23.402)	(127.325)	(24.446)	(141.361)	(26.314)	(-36.162)	(-2.630)
GDP		0.353 ***		0.304 ***		0.290 ***		-0.011 **
		(13.951)		(11.448)		(12.673)		(-2.403)
Finance		0.030 ***		0.031 ***		0.026 ***		-0.001
		(6.496)		(6.431)		(6.221)		(-0.668)
Innovation		0.029 ***		0.038 ***		0.023 ***		-0.002 *
		(4.677)		(5.778)		(4.089)		(-1.798)
Education		0.040 *		0.088 ***		-0.033 *		-0.045 ***
		(1.923)		(4.004)		(-1.749)		(-11.427)
constant	10.017 ***	6.075 ***	9.123 ***	5.379 ***	10.195 ***	7.195 ***	0.073 ***	0.364 ***
	(664.057)	(27.519)	(581.594)	(23.245)	(838.136)	(35.976)	(30.147)	(9.728)
control	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	336	336	336	336	336	336	336	336

t statistics in parentheses.

* p < 0.1, ** p < 0.05, *** p < 0.01.

From the perspective of control variables, my country's economic development level, financial development level and innovative development level have a significant effect on increasing the income of urban and rural residents. The improvement of the level of economic, financial and innovative development can promote social development, thereby increasing the income level of residents and driving the rise of my country's "affluence level". Educational level has a significantly negative Theil coefficient, indicating that it has a significant effect on narrowing the income gap. The higher the level of educational development, the higher the knowledge and skill levels of residents, thereby promoting the development of innovation and entrepreneurship, promoting the development of the digital inclusive financial market, increasing residents' income levels, and driving the rise of my country's "common level".

(2) Heterogeneity analysis

The impact of digital inclusive finance on common prosperity will show differences due to the imbalance of regional development in my country. Therefore, an analysis of regional heterogeneity in digital inclusive finance is conducted. Analyzing the effect of digital inclusive finance on the income of all residents in various regions of China, Table 3 lists the effect of digital inclusive finance on the common prosperity of eastern, central and western China.

Table 3. Regional heterogeneity of digital inclusive finance promoting common prosperity

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	east				Midwest			
	All	All	All	All	All	All	All	All
Difi	1.110 ***				0.660 ***			
	(23.401)				(11.334)			
Breadth		1.059 ***				0.659 ***		
		(26.644)				(11.191)		
Depth			0.754 ***				0.251 ***	
			(18.016)				(7.497)	
Digi				0.338 *				0.078
				(1.869)				(1.359)
constant	9.213 ***	9.223 ***	9.368 ***	9.736 ***	9.122 ***	9.188 ***	9.225 ***	9.277 ***
	(184.130)	(208.067)	(161.269)	(78.989)	(301.949)	(334.278)	(301.717)	(218.218)
control	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	121	121	121	121	220	220	220	220

t statistics in parentheses.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Columns（1）to（4）are the regression results for the eastern region, and columns（5）to（8）are the regression results for the central and western regions. It can be found that: first, in the eastern and central and western regions of my country, the digital financial inclusion index, breadth of coverage, and depth of use can significantly promote the growth of the income of all residents in each region and help improve the "affluence level" of our country. Secondly, column（8）shows that in the central and western regions of China, the impact of digitalization on residents' income is not significant. The reason may be that in China, factors such as the geographical location and initial economic construction of the central and western regions have led to the digital construction of the central and western regions. The level of development is low, and there is still a "digital divide" between regions. However, with the development of

digital inclusive finance, its coverage breadth and depth of use are gradually developing. At the same time, the digital infrastructure of digital inclusive financial services is also constantly improving. This will effectively broaden financial access in the central and western regions, provide better financial services and opportunities, and promote the realization of common prosperity.

(3) Mediating effect

This article builds an intermediary effect model to analyze the intermediary effect of the advanced industrial structure and Internet infrastructure level on digital inclusive finance and the income of all residents in 31 provinces in China from 2011 to 2021 , and further explores its indirect impact mechanism.

In Table 2 , the total index of digital financial inclusion is significantly negative at the 1% level, indicating that $\beta 1$ is significant and the intermediary effect analysis can continue. As shown in Table 4 , the impact coefficient of digital inclusive finance development on the advanced industrial structure in column (1) is 1.1544 , and it is significant at the 1% level, that is, $\gamma 1$ =1.1544 ; in column (2), the industrial structure is advanced The impact index of change on the income difference between urban and rural residents is 0.0450 , and it is significant at the 1% level, that is, $\mu 2$ =0.0450 , $\gamma 1$, $\beta 1$, and $\mu 2$ are significant at the same time, $\mu 1$ is significant and has the same sign as $\gamma 1 \mu 2$, It shows that industrial structure upgrading has a partial intermediary effect in the impact of digital inclusive finance on the income of urban and rural residents. Hypothesis H2Get verified. In column (3), the impact coefficient of digital inclusive finance development on the level of Internet infrastructure is 0.5018 , and it is significant at the 1% level, that is, $\gamma 1$ =0.5018 ; in column (4), the impact coefficient of the development of digital inclusive finance on the income of urban and rural residents is The impact index is 0.1274 , and is significant at the 1% level, that is, $\mu 2$ =0.1274 , $\gamma 1$, $\beta 1$, and $\mu 2$ are significant at the same time, and $\mu 1$ is significant and has the same sign as $\gamma 1 \mu 2$, indicating that the level of Internet infrastructure is in digital There is a partial intermediary effect in the impact of inclusive finance on the income of urban and rural residents, and hypothesis H2 has been verified.

Table 4. Mediation effect test results

	(1)	(2)	(3)	(4)
	Advanced	All	Internet	All
Difi	1.1544 ***	1.0775 ***	0.5018 ***	0.2119 ***
	(8.8809)	(34.0109)	(52.0822)	(34.8330)
Advanced		0.0450 ***		
		(3.7294)		
Internet				0.1274 ***
				(11.0977)
constant	0.5788 ***	9.0349 ***	5.8727 ***	9.3020 ***
	(4.6206)	(319.2927)	(97.0005)	(135.7109)
control	Yes	Yes	Yes	Yes
N	341	341	341	341

t statistics in parentheses.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

4. Policies and Suggestions

This article is based on 31 provincial panel data and uses regression analysis related theories to study the impact of digital inclusive finance on common prosperity. The research results show that digital inclusive finance can promote the common prosperity of residents by promoting the upgrading of the industrial structure and improving the level of Internet infrastructure. Different regions have different development levels of digital inclusive finance, and their effects on promoting common prosperity are also different. The higher the level of development of digital inclusive finance in a region, the more obvious its effect on promoting common prosperity will be; conversely, the region with a lower level of development of digital inclusive finance will have a weaker effect on promoting common prosperity. Based on the research results of this article, the following policy recommendations are put forward:

(1)Improve the infrastructure for digital inclusive financial services. In underdeveloped and remote areas, expand Internet coverage and promote the popularity of smartphones among rural residents. Strengthen the construction of payment outlets, provide more mobile payment terminals, and support various payment methods (such as bank cards, mobile payments, electronic money, etc.). In addition, a safe and stable payment system can be provided to ensure the reliability and security of transactions. Reduce the digital resource gap caused by external factors by improving infrastructure, ensuring that everyone can easily access and use relevant services, and promoting the early realization of the goal of common prosperity.

(2)Popularize financial knowledge in underdeveloped areas. Regular financial education activities can be carried out by governments, financial institutions, non-governmental organizations, etc. in cooperation to ensure the accuracy and reliability of knowledge, including lectures, seminars, training courses, etc. Digital technology has huge potential in underdeveloped areas, and mobile applications, SMS services, etc. can be used to popularize financial knowledge to local residents. Cooperate with local community organizations to carry out rural financial projects for farmers and entrepreneurial financial projects for small and micro enterprises. Through practical operations and case sharing, participants can better understand and apply financial knowledge. Reducing information asymmetry in financial knowledge, improving residents' financial literacy, and providing them with better financial services and opportunities can promote the realization of common prosperity.

(3)Focus digital inclusive finance on serving areas with lower levels of economic development. Digital inclusive finance has huge potential and opportunities in serving underdeveloped areas. It can provide more financial services to rural areas, help small and micro business owners obtain more financing opportunities, and leverage the popularity and convenience of digital technology to Break the restrictions of traditional financial services and provide residents with more convenient and secure financial services through mobile payment, virtual banking and other methods to meet their various financial needs, thereby promoting their income increase and narrowing the income between regions and between urban and rural areas. gaps, thereby promoting the realization of common prosperity.

(4)Combat financial inequality and financial fraud. Digital financial inclusion can reduce the risk of financial fraud by enhancing data security and privacy protection. Take necessary encryption and security measures to protect users' personal and financial information from illegal access and abuse. At the same time, user education is provided to guide users to maintain information security awareness and avoid being affected by fraud. Innovative risk control technologies and mechanisms: Digital inclusive finance can use advanced technologies such as big data and artificial intelligence to establish more effective risk control and identity verification mechanisms. Through data analysis and model building, potential financial fraud can be promptly identified and prevented.

Acknowledgments

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