Research on the Path of Digital Inclusive Finance to Promote Rural Consumption under the Double Cycle Pattern

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Abstract: Focusing on domestic circulation is an important feature of the new development pattern of double circulation. How to give full play to the digital advantages of digital Inclusive Finance and enable rural consumption expansion is of great significance for expanding domestic demand and unblocking the domestic circulation. Firstly, this paper combs the three paths of digital Inclusive Finance enabling rural consumption expansion from the theoretical level: improving payment convenience, alleviating liquidity constraints and reducing preventive savings. Secondly, the provincial panel data are constructed for empirical test, and it is found that the three paths can significantly enable the expansion of rural consumption, but the enabling effect of improving the degree of payment convenience is more obvious. Finally, the regional heterogeneity test is carried out, and it is found that digital Inclusive Finance has the most obvious expansion of rural consumption in the eastern region, followed by the central region and the western region. Based on the above conclusions, some suggestions on the construction of double cycle pattern are put forward.

Keywords: Double cycle pattern; Digital Inclusive Finance; Rural consumption.

1. Introduction

The new dual cycle development pattern is a new development strategy put forward by the CPC Central Committee according to the current international situation, economic environment and socialist market economic system with Chinese characteristics. Different from the previous rapid economic growth achieved by China

with the help of large-scale external circulation system, the characteristics and focus of constructing the dual cycle development pattern lies in the advantageous development of domestic large circulation. Establishing the main driving position of domestic big cycle has great practical significance and feasibility. In specific terms, there are three reasons: first, the influence of the world economic situation and COVID-19 represent the general trend of the shift of the economic gravity from the inside to outside. Second, China's current external circulation volume can no longer provide development power for the rapidly growing domestic economy. Third, China's unique advantages of large-scale market make the supply system perfect and the domestic demand market has great potential, which provides the foundation and guarantee for the expansion and smooth flow of the domestic large cycle. Therefore, the dual cycle pattern should be realized, which should be based on the domestic large cycle market, fully rely on the domestic large cycle to develop welfare on the basis of realizing the smooth operation of the domestic large cycle, so as to realize a higher level of external cycle. Although the dual cycle development pattern focuses on the domestic cycle, this does not mean that the state pays less attention to the external cycle, but should rely on the domestic cycle to develop welfare, achieve a higher level of opening to the outside world, and achieve an international and international cycle with better structure, stronger inclusiveness and deeper integration. Comprehensively integrate and coordinate the internal and external double circulation, enable the internal circulation to empower the external circulation, promote the development of the external circulation to a higher level, and then feed the internal circulation, so as to finally realize the coordinated development of the internal and external circulation and promote the high-quality and sustainable development of China's economy. It can be seen that the development of domestic circulation is not only the starting point of building a new development pattern of double circulation, but also the strategic starting point. It is committed to the excavation and unimpeded internal circulation. From the three aspects of the international situation, China's national conditions and world economic development, it has very important practical significance and is another major innovation of China's development strategy in the new period.

Improving the consumption rate of residents is an important path to expand domestic demand and promote the domestic cycle. It is an important link in the four links of "production, circulation, distribution and consumption". Although China is the second largest economy in the world, and its total GDP ranks among the top in the world, the resident consumption rate has always remained at a low level. Compared with other major economies in the world, most of the consumption rates exceed 50%, and China's resident consumption rate will only reach 40.5% by 2019, which is inconsistent with the huge population base of 400 million people in China, That is, residents'

consumption has become a major obstacle to the construction of the domestic big cycle. The rural consumption market is the most potential market in China. How to tap rural consumption and stimulate the consumption growth of rural residents is of great significance to expand domestic demand and drive the development of double cycle pattern.

Finance is an important source of stimulating economic growth. The development of Inclusive Finance provides opportunities and channels for residents in underdeveloped areas such as rural areas to obtain financial services and overcome financial exclusion. Digital Inclusive Finance is an innovative financial service that uses digital technology to realize inclusive finance with the wave of rapid development of the Internet.

Many studies have shown that digital inclusive finance plays a very significant role in tapping residents' consumption and expanding domestic demand. Guo Hua et al. (2020) empirically tested the impact mechanism of payment, credit and investment business on rural residents' consumption in the coverage and use depth of digital inclusive finance through systematic GMM Estimation of national provincial panel data, and concluded that digital inclusive finance can significantly promote rural residents' consumption [1]. Jiang Hongli and Jiang Pengcheng (2020) found that digital inclusive finance can improve residents' consumption and consumption structure through narrowing the income gap between urban and rural areas and optimizing the industrial structure [2]. Luo Juan (2021) based on the micro data of China's household finance survey, found that digital inclusive finance can promote the consumption of residents in underdeveloped areas, especially in rural areas, realize the continuous narrowing of income gap and reduce the inequality with too large income gap [3]. Nan Yongqing et al. (2019) pointed out that digital Inclusive Finance significantly improves the consumption of urban residents in the central and western regions through a variety of channels such as marginal cost reduction mechanism and inclusive network small cherry mechanism [4]. The empirical results of Yi Jian and Zhou Li (2018) show that the use depth and coverage of digital Inclusive Finance, especially digital Inclusive Finance, play a significant role in promoting residents' consumption. At the same time, for residents with different income levels, different regions and different education levels, digital inclusive finance affects their consumption level to different degrees [5]. The existing literature studies the impact of digital Inclusive Finance on Residents' consumption from different angles, but there is still a lack of research from the perspective of double cycle pattern. Therefore, starting from the dual cycle pattern, this paper studies the impact of digital Inclusive Finance on rural consumption, constructs an econometric model for empirical test, and then provides policy suggestions for the construction of the dual cycle pattern.

2. Theoretical Mechanism and Hypothesis Test

This part theoretically analyzes the mechanism of how digital inclusive finance affects rural consumption, and puts forward hypothesis test.

2.1 Improve payment convenience

The consumption level and consumption opportunity of rural residents are affected by the convenience of consumption payment. The higher the convenience of consumption payment, the stronger their willingness to consume. The digital feature of digital Inclusive Finance enables rural residents to spend with the help of mobile terminals, so that they can purchase goods and services without leaving home, so that consumption payment breaks the restriction of physical cash and is not constrained by time and space, and greatly improves the randomness and convenience of consumption payment, It increases the initiative of consumers to consume according to their own wishes and needs, so as to improve the utility level brought by their consumption, and finally realize the increase of consumption. In addition, digital Inclusive Finance enriches the channels and methods of consumer payment, greatly improves the payment efficiency, reduces many costs of consumer transactions compared with traditional payment methods, increases the possibility of successful consumer payment transactions, and leads to the expansion of transaction amount. At the same time, digital Inclusive Finance virtualizes payment forms and digitizes currency transactions. This non cash digital transaction reduces consumers' sensitivity to consumption amount and reduces the losses felt by their "psychological account" [6], which affects their consumption decisions and increases their consumption payment tendency.

Therefore, hypothesis 1 is put forward: Digital Inclusive Finance enables rural consumption expansion by improving the payment convenience of rural residents.

2.2 Ease liquidity constraints

Xiong Wei (2014) pointed out that consumer credit will promote consumption by reducing liquidity constraints [7]. Due to the imperfect construction of financial institutions and the lack of financial services in rural areas, the threshold for rural residents to alleviate capital liquidity constraints through loan financing is very high. Therefore, most rural users can only rely on their existing funds for consumption, which greatly inhibits their consumption behavior. Relying on digital technologies such as big data and the Internet, digital finance has achieved financial popularization in areas that cannot be touched by traditional financial services, making Inclusive Finance truly realize inclusive development across regions, groups and classes. Therefore, rural residents can obtain formal financial services through digital Inclusive Finance and make credit loans to alleviate the shortage of existing funds, meet their current consumption desire, achieve cross period smoothing of consumption and increase consumption expenditure. In addition, the low income of rural residents,

insufficient loan credit and other information asymmetry problems make traditional banks unable to predict the reliability of their due repayment and interest payment. Therefore, most traditional financial institutions have more stringent standards and lower possibility of granting credit to farmers. Through systematic digital currency records and big data analysis, digital inclusive finance can quantitatively analyze the loan repayment tendency of different farmers, effectively alleviate the problem of information asymmetry between financial institutions and rural residents, improve the possibility of rural users with good credit status to obtain credit services, and alleviate the liquidity constraints of rural residents, Realize the intertemporal smoothing of consumption and drive consumption growth [8].

Therefore, hypothesis 2 is proposed: Digital Inclusive Finance enables rural consumption expansion by alleviating the capital liquidity constraints of rural residents.

2.3 Reduce Preventive Savings

According to the theory of Preventive Savings, due to the imperfect construction of various social security systems in rural areas, rural residents have the tendency to increase preventive savings and reduce current consumption due to the uncertainty of future income and expenditure. Through the popularization of Internet insurance services, the insurance business in digital Inclusive Finance widens the channels for rural residents to buy endowment insurance, medical insurance and other insurance services, reduces the threshold for rural residents to obtain insurance services, and then makes the insurance services in rural areas develop rapidly. The purchase of insurance enhances the anti risk ability of rural residents facing the uncertain factors of future revenue and expenditure, so that they can reasonably avoid risks and deal with the occurrence of expected adverse accidents even without high savings. On this basis, rural residents tend to reduce Preventive Savings and use their income more for consumption expenditure, so as to increase current consumption, effectively tap the potential of rural consumption market and realize consumption expansion.

Therefore, hypothesis 3 is proposed: Digital Inclusive Finance enables rural consumption expansion by reducing preventive savings.

3. Empirical Analysis

3.1 Model building

Based on the above theoretical mechanism analysis and the practice of Ma Yaming and Zhou Lu (2022) [9], the following measurement model is constructed:

$$\text{lnRC} = \alpha + \gamma_1 \text{lnDIFI}_{it} + \beta_1 \text{lnODR}_{it} + \beta_2 \text{Gap}_{it} + \beta_3 \text{lnLFE}_{it} + \varepsilon_{it} \quad (1)$$

$$\text{lnRC} = \alpha + \gamma_2 \text{lnPay}_{it} + \beta_1 \text{lnODR}_{it} + \beta_2 \text{Gap}_{it} + \beta_3 \text{lnLFE}_{it} + \varepsilon_{it} \quad (2)$$

$$\text{lnRC} = \alpha + \gamma_3 \text{lnCredit}_{it} + \beta_1 \text{lnODR}_{it} + \beta_2 \text{Gap}_{it} + \beta_3 \text{lnLFE}_{it} + \varepsilon_{it} \quad (3)$$

$$\text{lnRC} = \alpha + \gamma_4 \text{lnInsurance}_{it} + \beta_1 \text{lnODR}_{it} + \beta_2 \text{Gap}_{it} + \beta_3 \text{lnLFE}_{it} + \varepsilon_{it} \quad (4)$$

Where, α Is a constant term, γ_1 , γ_2, γ_3 , γ_4 is the coefficient of each explanatory

variable, β_1, β_2, β_3 is the coefficient of the control variable. I and t represent the province and year respectively, ε_{it} is a random perturbation term.

Equation (1) is the overall exploration of the impact of digital Inclusive Finance on rural consumption. It tests whether the overall development of digital inclusive finance can promote rural consumption from the dimension of the total index of digital Inclusive Finance, so as to lay a foundation for the impact research of different action mechanisms in the following paper.

Equation (2) explores the path of digital Inclusive Finance enabling rural consumption expansion 1: improve payment convenience. The payment convenience is measured by the payment index, and the capacity expansion effect is quantitatively tested by the regression results of the payment index (lnpay) and the per capita consumption expenditure of rural residents (lnRC).

Equation (3) explores the path of digital Inclusive Finance enabling rural consumption expansion 2: alleviate liquidity constraints. The credit index (lnCredit) is used to measure the amount and threshold of rural residents' access to credit facilities, and to measure the degree of mitigation of rural residents' liquidity constraints.

Equation (4) explores the path of digital Inclusive Finance enabling rural consumption expansion 3: reduce preventive savings. The insurance index (lnInsurance) is used to measure the development of insurance business in rural areas to indirectly reflect its impact on Preventive Savings, and to explore the expansion effect of the popularization of insurance business and the reduction of Preventive Savings on rural consumption.

3.2 Variable selection and data source

(1) Explained variable. Taking the per capita consumption expenditure (lnRC) of rural residents as the explanatory variable, this paper takes logarithm to eliminate heteroscedasticity. The per capita consumption expenditure of rural residents is the per capita expenditure of rural permanent users for daily life and consumption, which can comprehensively reflect the consumption level of rural residents in various regions. The greater the per capita consumption expenditure of rural residents, the more obvious the expansion of rural consumption market.

(2) Explanatory variables. The main explanatory variable is the total digital inclusive finance index (lnDifi), which is used to measure the comprehensive level of the development of digital Inclusive Finance in various regions. It is the inclusion of the coverage, use depth and digitization degree of digital Inclusive Finance. In addition, payment index (lnPay), credit index (lnCredit) and insurance index (lnInsurance) are also selected as explanations. These variables are the concrete embodiment of the development depth of digital Inclusive Finance.

(3) Control variables. In order to more fully and accurately describe the impact of

digital Inclusive Finance on rural consumption, this paper draws lessons from existing studies, and the selected control variables include old-age dependency ratio (lnODR), urban-rural income gap (GAP) and local financial expenditure (lnLFE), in which the old-age dependency ratio and local financial expenditure are treated by logarithm. The old-age dependency ratio refers to the ratio of the elderly population over 65 years old to the total population in China. Because this kind of population has basically lost the ability to obtain income from self-sufficiency and still needs to consume daily living expenses, the size of the old-age dependency ratio will have a certain impact on the consumption level in rural areas; The urban-rural income gap refers to the ratio of the per capita disposable income of urban residents to the per capita disposable income of rural residents. The larger the urban-rural income gap is, the more unfavorable it is to the improvement of the overall level of rural consumption; Local fiscal expenditure is measured by the general public budget of local government. The higher the local fiscal expenditure, the higher the level of infrastructure design and construction of rural public areas and the transfer payment received by rural residents, which has a positive impact on the consumption of rural residents.

This paper selects the per capita consumption expenditure data of rural residents in various provinces and cities from 2011 to 2020. The data comes from China Statistical Yearbook and is sorted out through the database of China economic network. In order to eliminate heteroscedasticity, all explanatory variables are processed by logarithm, and the data are obtained from Peking University Digital inclusive financial index (2011-2020). The per capita disposable income data of urban and rural residents in some provinces and regions from 2011 to 2012 are missing, so the interpolation extrapolation method is used to fill in the data.

3.3 Basic regression

Through the benchmark regression of equation (1), the impact of digital Inclusive Finance on rural consumption is tested on the whole. The regression is carried out by using three methods: mixed regression, random effect model and fixed effect model. The specific results are shown in Table 1.

Table 1. Results of basic regression

Variables	(1)	(2)	(3)
	OLS	RE	FE
lnDIFI	0.375***	0.208***	0.116***
	(0.0190)	(0.0149)	(0.0143)
lnODR	-0.0239	0.0972**	0.115***
	(0.0553)	(0.0478)	(0.0418)
lnLFE	0.108***	0.424***	0.671***
	(0.0236)	(0.0370)	(0.0401)

Gap	-0.315***	-0.387***	-0.393***
	(0.0316)	(0.0551)	(0.0635)
Constant	7.153***	5.266***	3.659***
	(0.215)	(0.338)	(0.384)
Observations	310	310	310
R-squared	0.775	0.943	0.952
Number of Province		31	31

Note：*** p<0.01, ** p<0.05, * p<0.1

In Table 1, model (1) is mixed regression, model (2) is random effect regression, and model (3) is fixed effect regression. Through the regression results, it can be found that there are significant differences among the three regression results. Therefore, further select the regression model through F test, LM Test and Hausman test.

Table 2. Selection of regression model

Inspection method	Test statistic value	P value
F test	F(30, 275) = 64.55	0.0000
LM test	chibar2(1)= 644.27	0.0000
Hausman test	chi2(4) =1233.76	0.0000

It can be seen from table 2 that the p value of F test is less than the significance level of 0.05, so the original hypothesis of mixed regression should be rejected and the fixed effect model should be selected. The p value of LM Test is 0.0000. Therefore, the original hypothesis of mixed regression should be rejected and the random effect model should be selected; For the selection of random effect model and fixed effect model, the Hausman test shows that the p value is far less than the significance level of 0.05, so the random effect model should be rejected and the fixed effect model should be selected. Therefore, the follow-up research of this paper will be tested based on the fixed effect model. At the same time, it can be seen from table 1 (3) that in the regression of fixed effect model, digital Inclusive Finance has a specific positive promoting effect on rural consumption, which is significant at the level of 1%. The elderly dependency ratio and government general budget expenditure also promote rural consumption at the significance level of 1%, and the urban-rural income gap inhibits rural consumption at the significance level of 1%.

3.4 Enabling path test

Table 3 shows the regression results of equations (2), (3) and (4) in the model construction respectively:

According to the regression results of model (2), the payment index (lnPay) has a positive effect on the per capita consumption expenditure of rural residents at the significance level of 1%. For every 1% increase in the payment index, the per capita consumption expenditure of rural residents will increase by 0.121%. The increase of

payment index means that the convenience of consumption payment for rural residents increases, which verifies the hypothesis 1 that digital inclusive finance can promote rural residents' consumption through convenient payment.

From the regression results of model (3), it can be seen that the credit index (lnCredit) promotes rural consumption at a significance of 5%. For every 1% increase in the credit index, the per capita consumption expenditure of rural residents increases by 0.032%. The increase of credit index means that rural residents have more opportunities to alleviate liquidity constraints by obtaining credit, which verifies the hypothesis 2 that digital inclusive finance can promote rural residents' consumption by releasing liquidity constraints.

According to the regression results of model (4), the insurance index (lnInsurance) promotes rural consumption at a significance of 1%. For every 1% increase in the insurance index, the per capita consumption expenditure of rural residents increases by 0.0353%. The increase of insurance index means the development of insurance business in rural areas. The higher the insurance index, the higher the possibility of rural residents reducing Preventive Savings, which verifies the hypothesis 3 that digital inclusive finance can enable rural consumption by reducing preventive savings.

Combining the regression results of the three models, it can be found that convenient payment has the strongest enabling effect on rural consumption, followed by reducing Preventive Savings, and finally alleviating liquidity constraints. This may be because the consumption concept of rural residents is relatively conservative and there are few actual behaviors of consumption through borrowing, which leads to the fact that alleviating liquidity constraints does not play an obvious role in improving the consumption of rural residents. The convenience of providing payment greatly increases small random consumption, greatly enriches the consumption payment methods of rural residents, and then plays a more obvious role in the increase of consumption. At the same time, the regression coefficients of the elderly dependency ratio, local fiscal expenditure and urban-rural income gap are basically consistent with the benchmark regression of the fixed effect model, indicating that the regression results are stable.

Table 3. Regression test of the impact mechanism of digital Inclusive Finance on rural consumption

Variables	Model (2)	Model (3)	Model (4)
lnPay	0.121***		
	(0.0151)		
lnCredit		0.0320**	
		(0.0138)	
lnInsurance			0.0353***

			(0.00742)
lnODR	0.0926**	0.176***	0.143***
	(0.0429)	(0.0453)	(0.0447)
lnLFE	0.648***	0.805***	0.802***
	(0.0419)	(0.0422)	(0.0370)
Gap	-0.446***	-0.509***	-0.453***
	(0.0635)	(0.0680)	(0.0674)
Constant	4.035***	3.139***	3.041***
	(0.399)	(0.423)	(0.399)
Observations	308	310	310
R-squared	0.951	0.942	0.945
Number of Province	31	31	31

Note：*** p<0.01, ** p<0.05, * p<0.1

3.5 Subregional heterogeneity test

Due to the different development of digital Inclusive Finance in various regions of the country, the regional heterogeneity test is conducted on the impact effect of digital Inclusive Finance on rural consumption expansion. The test results are shown in Table 4. The enabling effect of digital Inclusive Finance in the eastern region is the strongest, followed by the central region, and the impact effect in the western region is not significant. This may be because the development, construction and regulatory system of digital Inclusive Finance in the eastern region have been improved accordingly, so digital inclusive finance can give full play to its role. The infrastructure construction of digital Inclusive Finance in the central and western regions is relatively backward and the popularity is not complete. Therefore, the expansion effect of digital Inclusive Finance on rural consumption is not very obvious.

Table 4. Heterogeneity test of Eastern, central and Western Regions

Variables	(1)	(2)	(3)
	Eastern	Central	Western
lnDIFI	0.201***	0.0858***	0.0241
	(0.0248)	(0.0238)	(0.0232)
lnODR	0.162***	0.116	0.104
	(0.0590)	(0.0767)	(0.0734)
Gap	-0.508***	-0.138	-0.415***
	(0.0948)	(0.124)	(0.0966)
lnLFE	0.395***	0.901***	0.916***
	(0.0561)	(0.0714)	(0.0708)
Constant	5.680***	1.077	2.452***

	(0.531)	(0.709)	(0.677)
Observations	120	90	100
R-squared	0.957	0.966	0.961
Number of Province	12	9	10

Note: *** p<0.01, ** p<0.05, * p<0.1

4. Conclusions and Recommendations

Firstly, this paper makes a more comprehensive interpretation of the meaning of the double cycle pattern and the characteristics of domestic large cycle, and points out the importance of mining rural consumption under the double cycle pattern. Secondly, from the theoretical level, this paper combs the three paths of digital Inclusive Finance enabling rural consumption expansion: improving payment convenience, alleviating liquidity constraints and reducing preventive savings. Finally, through the construction of provincial panel data, this paper makes an empirical exploration and subregional heterogeneity test on the path of digital Inclusive Finance enabling rural consumption expansion, and comes to the following conclusions: first, digital inclusive finance can significantly improve rural residents' consumption and enable rural consumption expansion by improving payment convenience, alleviating liquidity constraints and reducing preventive savings. Among them, the path of improving payment convenience has the greatest impact on rural consumption. Second, the role of digital Inclusive Finance in the expansion of rural consumption in the eastern, central and western regions is different. The effect of rural consumption expansion in the eastern region with relatively perfect construction of digital Inclusive Finance is the most significant. Based on the above conclusions, policy suggestions are put forward:

(1) We will continue to vigorously promote the construction of digital Inclusive Finance, make digital Inclusive Finance an engine point to stimulate rural consumption growth and expand domestic demand, inject power into the development of the domestic cycle, drive the external cycle and accelerate the construction of a new development pattern of double cycle. Through the results of empirical research, it can be found that digital Inclusive Finance has a significant impact on enabling rural consumption. Therefore, it is of great significance to continue to popularize the development of digital finance in rural areas and strengthen the construction of digital financial infrastructure. Digital inclusive finance promotes residents' consumption by affecting the payment convenience, liquidity constraints and Preventive Savings of rural residents. Therefore, we should continue to develop the payment, credit and insurance businesses of digital Inclusive Finance to effectively enable rural consumption through these three ways, so as to realize the expansion and upgrading of domestic residents' consumption and fully tap the potential of domestic demand, So that China's super

large-scale market advantages can be brought into full play and the domestic circulation can be unblocked.

(2) Reasonably promote the balanced development of digital Inclusive Finance in all regions, and develop the construction and popularization of digital finance in the central and western regions. Through the regional heterogeneity test, we can know that the impact of digital Inclusive Finance on each region is different. The construction of digital Inclusive Finance in the eastern region is good, and its impact on the expansion of rural consumption is more obvious; The construction of digital Inclusive Finance in central and western regions is relatively backward, and the effect of enabling rural consumption expansion is relatively weak. Therefore, there is still great potential for the digital Inclusive Finance in the central and western regions to play the role of enabling consumption and capacity expansion. We should strengthen the construction of digital Inclusive Finance in these regions, and finally realize the balanced development of digital Inclusive Finance in the eastern, central and western regions, so as to effectively tap the consumption of rural residents in all regions, so as to make the domestic circulation smooth without regional blind spots, So as to speed up the formation of a double cycle pattern throughout the country.

Acknowledgments

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