

Review

# A Systematic Literature Review on the Influence Mechanism of Digital Finance on High Quality Economic Development

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**Abstract:** To further promote the theoretical research that digital finance effectively supports the high-quality development of the real economy, this paper reviews the current situation of domestic and international research on the connotation of digital finance, the connotation of high-quality development of the real economy, and the influence mechanism of digital finance on high-quality economic development. At present, the research on the connotation of digital finance and the connotation of high-quality development of the real economy at home and abroad has been relatively mature. Domestic and foreign research on the influence mechanism of digital finance on high-quality economic development mainly includes direct influence mechanism featuring capital allocation effect and inclusive effect, and indirect influence mechanism featuring innovative development, coordinated development, green development, open development, shared development, and industrial structure transformation and upgrading as channels. Future research directions include: deepening the research on the indirect influence mechanism of digital finance on the high-quality economic development; deepening the research on the influence mechanism of digital finance on the high-quality development of the real economy.

**Keywords:** Digital Finance; High Quality Economic Development; Real Economy; Influence Mechanism; Literature Review

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## 1. Introduction

Digital finance is the product of combining financial services with digital technologies including the Internet (Mobile Internet and Internet of Things), big data, distributed technologies (cloud computing and blockchain), artificial intelligence, and information security (biometrics and encryption), and so on. The ability of digital finance to promote the achievement of high-quality economic development has begun to attract the attention of some scholars [1]. Xue Ying and Hu Jian [2] discussed the theoretical logic, practical basis and realistic path of fintech to promote high-quality development, and believed that fintech has resource (including but not limited to capital) allocation effect and innovation effect, which helps to boost the financial industry's ability to de-emphasize the virtual to the real and enhance the ability of financial services to the real economy, which provides objective and realistic conditions to promote high-quality and sustainable economic development. Fintech can directly provide diversified financing channels for enterprises and improve capital

utilization efficiency through the savings-investment conversion mechanism, help realize investment capital accumulation, play the role of "shadow banking" through non-bank credit intermediaries, help relevant enterprises integrate into the global value chain, and expand the economic opening pattern [3]. As a combination of digital technology and finance, digital finance uses digital technology to expand the scope of financial services and improve the accessibility of financial services for many small and disadvantaged economic agents, while its digital technology also makes financial services more targeted and can provide more efficient financing services for various economic agents. This "inclusive" and "precise" characteristic makes financial services for the real economy both efficient and fair. Therefore, it can help achieve high-quality development [4]. Whether high-quality development can be achieved depends on whether the economic growth model can be truly shifted from factor-driven to innovation-driven, and the transformation of economic driving forces will inevitably require the transformation of the financial services model, which cannot be achieved without the technical transformation of traditional finance by digital technology [5].

This paper will review the current situation of domestic and international research on the connotation of digital finance, the connotation of high-quality development of the real economy, and the influence mechanism of digital finance on high-quality economic development, with a view to further promoting the theoretical research on the effective support of high-quality development of the real economy by digital finance. The remainder of this paper is structured as follows: Part 2 introduces the connotation of digital finance; Part 3 introduces the connotation of high-quality development of the real economy; Part 4 introduces the influence mechanism of digital finance on high-quality economic development; and Part 5 is a brief review.

## **2. Connotation of Digital Finance**

With the continuous application of modern cutting-edge science and technology in the financial field, the understanding of the connotation of digital finance is deepened in both academia and industry. For example, some scholars believe that digital finance is a new type of financial industry based on modern information technologies such as the Internet and big data, and it is a new thing arising from the process of infiltration of modern information enterprises into finance [6]. While some scholars believe that digital finance, or Fintech, is a product of the combination of finance and technology [7]. A more comprehensive understanding is that digital finance generally refers to the use of digital technology by traditional financial institutions and Internet companies to realize financing, payment, investment, and other new financial business models [8]. This concept is consistent with the definition of "Internet finance" (a new financial business model in which traditional financial institutions and Internet companies use Internet technology as well as information and communication technology to realize capital financing, payment, investment, and information intermediary services) by the People's Bank of China with the remaining nine ministries and commissions, as well as the definition of "FinTech" (promoting financial innovation through technological means, and forming business models, technology applications, business processes and innovative products that have a significant impact on financial markets, institutions and financial services) by the Financial Stability Board (FSB). However, intuitively, Internet finance is seen more as Internet companies engaging in financial business, while fintech is more technical in nature. In comparison, the concept of digital finance is more neutral and covers a somewhat broader spectrum. In addition, some scholars have also put forward a similar view that digital finance is the product of

combining financial services with digital technologies including the Internet (Mobile Internet and Internet of Things), big data, distributed technologies (cloud computing and blockchain), artificial intelligence, information security (biometrics and encryption), and so on. It is a series of financial innovation spectrum concepts with Internet finance and fintech, and providing inclusive and accurate financial services is its core attribute [9, 10].

### 3. Connotation of High-quality Development of the Real Economy

Since the 19th Nation Congress of the Communist Party of China proposed promoting high-quality development in 2017, many scholars have discussed this issue in depth. Changes in the main contradictions of Chinese society are the stage characteristic of China's economic development, which is also the logical starting point and logical basis for proposing high-quality development. Therefore, the goal of high-quality development is to meet the people's growing demand for a better life. To achieve this goal, it is necessary to uphold the development concepts of innovation, coordination, green, openness, and sharing [11]. He Lifeng [12] believes that high-quality development is necessarily development that implements the five development concepts, and achieving high-quality development requires unified promotion from six aspects, includes an industrial system led by innovation and coordinated development, a unified and open market system which is competitive and orderly, an income distribution system which reflects efficiency and promotes fairness, an urban-rural regional development system which highlights advantages and coordinates linkages, a green development system which is resource-saving and green-friendly, and an open system which is diversified and balanced. The connotation of high-quality development has multidimensional characteristics, and the choice of paths is also plentiful in nature, with a new dynamic mechanism of true value rationality, which is manifested in the supply side as innovation-led and the demand side as people's aspiration [13]. The research Group of The Economic Research Institute of the National Development and Reform Commission [14] focused on the supply system to understand the connotation of high-quality development, arguing that high-level quality, efficiency and stability of the supply system are the inevitable requirement for high-quality development. Despite the discussion perspectives on the connotation of high-quality development are difficult, these studies generally have a relatively consistent economic meaning, that is, high-quality development covers a broader dimension and richer content than pure economic growth, and its multidimensional characteristics are unanimously agreed by the researchers. The real economy is one of the organic components of the whole economic system, as opposed to the virtual economy. According to Huang Chongying [14], the real economy in the broadest sense refers to the primary industry, the secondary industry and the tertiary industry in the national economy minus the financial industry and the real estate industry. High-quality development is the theme of China's economic work in the new era. High-quality development of China's real economy is relative to the high-speed growth in the past, and it is an inevitable requirement for adapting to changes in the main social contradictions, building a moderately prosperous society in all respects and building a great modern socialist country in every dimension. It is also a necessary stage in line with the laws of economic development, and its scientific connotation can be understood from the following four aspects [15, 16]:

(1) The theme of high-quality development of the real economy is quality reformation.

Quality reformation refers to improving the supply quality of the real economy as the main direction, not only to actively align with international advanced standards, but also to impact the

dominance of international standard formulation, to carry out quality improvement actions, as well as to provide more high-end products and quality services; not merely to carefully cultivate a number of high-quality brand enterprises and products with strong international competitiveness, but also to constantly improve the green low-carbon cycle development of the economic system, and strive to make green development universal form, and the metamorphosis from "high speed" to "high quality" is realized, and Made in China and Chinese services become synonymous with high quality.

(2) The core of high-quality development of the real economy is efficiency reformation.

The level of input-output efficiency is crucial to the success or failure of entity enterprises in the market competition. Under the background of high costs of entity enterprises and the carrying capacity of resources and environment is near the limit, deepening the reform of financial, energy, transportation and other administrative monopoly areas, enhancing the capacity of financial services to the real economy, reducing the costs of entity enterprises, optimizing the business environment, improving the allocation and utilization efficiency of production factors, effectively stimulating the production potential of factor resources and improving input-output efficiency are the keys to enhancing the attractiveness and competitiveness of the real economy and promoting the high-quality development of the real economy.

(3) The basis of high-quality development of the real economy is the power reformation.

Promoting the dynamic reformation of the real economy growth, and realizing the transformation from factor-driven to innovation-driven is the meaning of building the modern economic system with high-quality development. We should take innovation as the first driving force to lead the development of the real economy, increase the contribution rate of scientific and technological innovation to economic growth, as well as cultivate and strengthen new kinetic energy. We should take talent as the first resource to support the development of the real economy, increase the protection of intellectual property rights, stimulate and protect the entrepreneurial spirit, give full play to the role of entrepreneurs, at the same time accelerate the modernization of education, build a knowledge-based, skilled and innovative workforce, focus on mobilizing and protecting the enthusiasm of workers at all levels, and continuously inject new and strong impetus for the real economy to improve quality and increase efficiency.

(4) The purpose of high-quality development of the real economy is to serve the people.

The high-quality development of the real economy is an inevitable trend in the national economic development, and it is also a strategic move to adapt to the upgrading trend of resident's consumption. The main contradiction in Chinese society in the new era is the contradiction between the people's growing needs for a better life while unbalanced and inadequate development. The people expect clean water, fresh air, healthy food and high-quality services. China's high-quality development of the real economy is the point of constantly meeting the growing needs of the people for a better life, so that the people have a greater sense of gain, happiness and security.

#### **4. The Influence Mechanism of Digital Finance on High-quality Economic Development**

##### *4.1. Digital Finance Helps to Achieve High-quality Economic Development*

It has been generally recognized that high-quality development has multi-dimensional characteristics, and digital finance is also a multi-dimensional concept, including multiple dimensions such as the breadth of financial services coverage, the depth of use and the degree of

digitization, with the core attribute is the unification of inclusive services and precise services.

This core attribute of digital finance can consider the issues of efficiency and equity in economic and social development, which not only contributes to the healthy operation of the economic system, but also helps the whole social enterprise to move forward and develop with high quality. On the one hand, digital finance increases the value of relevant information through data collection and mining, reduces information asymmetry in the process of financial services, and reduces moral hazard and adverse selection in the process of investment and financing. At the same time, the lowering of the market threshold has widened the channels of capital sources, making the cost of capital lower and the transaction more efficient. The matching of risks and benefits based on massive data information mining and artificial intelligence analysis makes risk management in the capital allocation process more efficient. This capital allocation effect provides more efficient financial support for economic development, thus promoting the economy to achieve high-quality development [1]. On the other hand, digital finance has broken the long-standing "28 laws" of financial services, that is, the financial long-tail customers who have been discriminated against by capital for a long time can also obtain the required financial support through digital finance development, thus enabling financial services to benefit disadvantaged groups, including small and micro enterprises, innovative and entrepreneurial subjects, and residents in remote areas. By providing these long-tail groups with financial services such as entrepreneurship, employment and consumption, the problem of unbalanced and insufficient development in China can be solved to a large extent, enabling backward regions to obtain financial support to achieve leapfrog development, enabling areas that are not sufficiently developed to obtain the financial support needed for further development, and forming a more rational industrial system, market system, regional development system, opening-up system, and optimizing the distribution system. To ultimately realize the aspiration of all residents for a better life. The logical starting point of high-quality development is the change of the main contradiction in society, and this inclusive effect of digital finance obviously helps the whole society to achieve high-quality development in all fields and solve the main contradiction in Chinese society [10, 17].

#### *4.2. Digital Finance Can Help Achieve High-quality Economic Development by Promoting Innovation Development*

Innovation as the core driving force to lead high-quality development has been widely recognized, but for market entities, innovative R&D activities themselves have the characteristics of high investment, high risk, long cycle and irreversibility which highlights the financing constraints faced by enterprises to a certain extent, digital finance provides convenient financing channels for enterprise innovation, research, and development, which is conducive to the development of their innovation activities. On the one hand, digital finance uses digital technology to alleviate the information asymmetry between the supply and demand sides in the investment and financing process, reducing information search costs and transaction costs, and making risk and benefits more compatible [18]. More information from logistics, information flow, and capital flow is incorporated into the risk and pricing assessment system, which reduces financing frictions and increases the probability of successful financing. On the other hand, digital finance also efficiently attracts many small-scale investors to the capital supply system through scene reshaping and model reformation, increasing the level of capital supply, reducing the degree of credit distortion, and lowering the cost

of corporate financing, all of which provide the possibility of easing corporate financing constraints and thus promoting R&D innovation. In addition, digital finance not only provides financing support for innovation and entrepreneurship activities, but also leads to the continuous emergence of various new business models and service industries due to the innovative ways of providing capital, which also greatly contributes to the development of regional innovation [10]. Therefore, digital finance can help achieve high-quality economic development by promoting innovative development.

#### *4.3. Digital Finance Can Help Achieve High-quality Economic Development by Promoting Coordinated Development*

Industrial synergy and urban-rural regional linkage are important connotations of high-quality development, and are also an inevitable requirement for cultivating a healthy industrial system and manifesting institutional advantages. China's long-standing uncoordinated industrial development, obvious urban-rural dual structure and huge differences in regional development levels are certainly due to historical and resource endowments, but the systemic defects of the financial system itself are also important reasons. The inefficiency and distortion of the financial system are manifested in the influx of capital from the disadvantaged agriculture-related industries to the secondary and tertiary industries, from the rural areas to the cities and towns, the long-term circulation from the middle and lower ends of the value chain, and even the internal idling of the financial system, which have exacerbated the incongruity in China's development. Digital finance has largely improved the financial system's attribute of being "poor but rich", and its inclusive and inclusive attribute can bring capital to disadvantaged industries and disadvantaged regions, and use digital technology to precisely match capital support to the financiers of these industries and regions. At the same time, digital finance has expanded the scope of information search and changed the way of data processing, enabling more effective identification and prevention of risks [19], thus also providing a guarantee for the healthy development of these fields and the financial system itself. The concept of "Unbounded Finance" brought about by digital technology has further blurred the differences in original financial endowments between urban and rural areas and different regions, putting different regions under the same financial services coverage and promoting the coordinated development of each region [10, 1, 17]. Therefore, digital finance can contribute to achieving high-quality economic development by promoting coordinated development.

#### *4.4. Digital Finance Can Help Achieve High-quality Economic Development by Promoting Green Development*

High quality development cannot be achieved without the harmonious development of human beings and nature; therefore, green development is also an important part of high-quality development. Although green finance is an economic activity that influences environmental improvement, climate change and resource conservation through the financial system. But its development has been hampered by information asymmetry and difficulty in data sharing over the years. Digital finance has green attributes in itself, which can link the way of ordinary people behave with carbon emissions and green transactions, thus promoting green finance and environmental friendliness in a bottom-up manner. In a narrow sense, digital financial activities represented by digital payment, online credit, etc. are themselves environmentally-friendly financial services, while in a broader sense, the core of green finance is to internalize the externalities of environmental problems and to balance environmental behaviors that are not paid or compensated through policy

guidelines or pricing mechanisms, while digital finance is also a public good with obvious externalities, and its compensation mechanism should and can be aligned with green finance through appropriate arrangements. Through the digital financial platform, green financial resources can be guided to the public, environment-friendly enterprises as well as the green production and life style of the industrial economy, can establish an ecosystem of green financial resource allocation and management based on the digital financial platform, and can transmit the informationized environment-related data to the government environmental governance department. Finally, a closed loop of environmental governance is created in which financial resources deal with the ecological environment by "rewarding the good and punishing the bad" [10]. Therefore, digital finance can contribute to the realization of high-quality economic development by promoting green development.

#### *4.5. Digital Finance Can Help Achieve High-quality Economic Development by Promoting Open Development*

The level of openness to the outside world demonstrates the vitality of economic development and confidence in future development, so open development is the sure way to high-quality development. The technical structure of a country's trade largely influences the quality of its economic growth, and this structure depends not only on comparative advantages but also on possible potential costs [20]. According to this theory, digital finance, on the one hand, through the inclusive and precise financial services it provides, provides broader and lower-cost financing support to the majority of enterprises engaged in export-oriented production, thus helping them to expand production and capture external markets. At the same time, digital finance helps these enterprises to invest more capital in R&D and innovation, thus integrating into the middle and high end of the global value chain. On the other hand, digital finance has contributed to the optimization of China's financial structure and the upgrading of the factor endowment structure, which enhances China's comparative advantage in foreign trade. In addition, the financial service processes, such as payment clearing, transformed by digital technology have brought convenience to cross-border capital in terms of extremely fast arrival, end-to-end payment tracking, and etc., while distributed ledger technology and digital encryption technology enable institutions to process payment in parallel with greater security and safety, which provides great convenience for China to attract foreign investment and domestic capital out of the country [10]. Therefore, digital finance can help achieve high-quality economic development by promoting open development.

#### *4.6. Digital Finance Can Help Achieve High-quality Economic Development by Promoting Shared Development*

The goal of high-quality development is to meet the growing needs of people for a better life, and whether the achievements of development can be shared by all people is an important criterion to test the quality of development. The core attribute of digital finance is financial inclusion, which is to achieve inclusive growth shared by all strata through the provision of inclusive financial services, this is coupled with the ultimate goal of high-quality development. As a great innovation to promote the development of inclusive finance in the past decade, digital finance has innovated third-party payment, biometric password identification and other service methods in payment and clearing, brought about network lending, crowdfunding, big data credit and other service methods in lending and financing, has developed Internet funds, securities, robo-advisor, quantitative investment and

other service models in investment and financial management, and has formed big data intelligent risk control, blockchain encryption and other service models in risk management. While digital financial services such as cloud computing platform, digital currency and functional collection have also been spawned. All of these have successfully improved the economic welfare of vast low-income people, young people, women, rural residents, and other people who were originally excluded from traditional finance, and have provided a convenient channel for these people to identify and take advantage of entrepreneurial opportunities, increase personal income, borrow small amounts of money, and achieve credit consumption [10]. Therefore, digital finance can help achieve high-quality economic development by promoting shared development.

#### *4.7. Digital Finance Can Promote High-quality Economic Development by Promoting the Transformation and Upgrading of Industrial Structure*

Digital finance has changed the production and consumption patterns and has promoted high-quality economic development from the supply side and the demand side, and there is a transmission mechanism of "digital finance - industrial structure transformation and upgrading - high-quality economic development" [17]. The optimization and upgrading of industrial structure is an inevitable requirement for China to adjust its development strategy, balance the supply and demand structure, and promote high-quality economic growth [21]. Digital finance, as an innovative tool with both technical and financial in nature, can promote the development of high-tech industries by relying on digital kinetic energy, and can also realize the transformation of traditional industries by bringing into play technological benefits and competitive effects, to create an excellent financial environment and jointly promote the transformation and upgrading of the industrial structure. First, from the supply side, digital finance optimizes the industrial investment environment [22] and effectively promotes the development of financial infrastructure. This will prompt the entire financial industry to use Internet thinking to build and operate, rely on digital technology to improve the productivity within the industry, and continuously strengthen the "boost effect" of digital finance on the transformation and upgrading of the industrial structure [23]. At the same time, the development of financial infrastructure will also drive the financial industry to gather as well as promote the optimization and upgrading of the industrial structure by relying on the network economy effect and spatial spillover effect [24]. Second, from the demand side, the technological benefits brought by digital finance significantly stimulate the release of financial consumption potential. Digital finance provides financial products that are safer, more efficient, and more convenient than traditional finance, as well as increases residents' investment choices and wealth accumulation channels, and promotes structural optimization at the demand level. At the same time, the upgrading of financial consumption also greatly alleviates the bottleneck of production factors and overcapacity in traditional industries, and stimulates innovative development momentum in other demand sectors based on competitive pressure, and promotes the improvement and innovation of industrial structure [25].

## **5. Brief Comment**

At present, the research on the connotation of digital finance and the connotation of high-quality development of real economy at home and abroad has been relatively mature. It is foreseeable that with the continuous deepening of digital finance practice and the practice of high-quality



development of real economy, the understanding of the connotation of digital finance and the connotation of high-quality development of real economy will also be deepened continuously. At present, domestic and foreign research on the influence mechanism of digital finance on high-quality economic development mainly includes direct influence mechanism featuring capital allocation effect and inclusive effect, and indirect influence mechanism featuring innovation development, coordinated development, green development, open development, shared development and industrial structure transformation and upgrading as channels. However, scholars at home and abroad have conducted rich research on the direct influence mechanism of digital finance on high-quality economic development, while the research on the indirect influence mechanism is relatively weak, and the research on the indirect influence mechanism needs to be further deepened. In addition, although domestic and foreign scholars have studied the influence mechanism of digital finance on high-quality economic development, most of them have not clarify whether the "high-quality economic development" what they study is the "high-quality development of the real economy". Therefore, the research on the influence mechanism of digital finance on the high-quality development of real economy needs to be further deepened.

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