International Journal of Finance and Investment
ISSN: 3078-6002 (Print), ISSN: 3078-2295 (Online) | Vol. 4, No. 1, 2025

Research on the Poverty Reduction Effect of Digital Inclusive Finance in Wenzhou: Toward Common Prosperity

Ziyue Cai

Wenzhou Polytechnic, Wenzhou, Zhejiang, China

Abstract: This paper focuses on the poverty reduction effect of digital inclusive finance in Wenzhou's progress toward common prosperity, based on the 20th National Congress's strategic deployment for common prosperity and the Central Financial and Economic Commission's policies on inclusive finance. It systematically analyzes how digital inclusive finance alleviates the urban-rural income gap and regional imbalance: by reducing transaction costs via digital tools, expanding service coverage to remote areas via virtual platforms, and improving risk control with big data. Taking Wenzhou as a sample, it constructs the "Digital Inclusive Finance Engagement Index (DIFEI)" and "Household Well-being Index (HWI)" to explore heterogeneous impacts on low-income groups. Using 2024 stratified random sampling data from 5 counties and 3 districts in Wenzhou, the study identifies the marginal effect of digital inclusive finance engagement on the Household Well-being Index through a combination of improved Elastic Net Regression and Doubly Robust Estimation. Finally, by sorting out policies, conducting in-depth interviews, and analyzing cases, this study identifies pain points and bottlenecks in Wenzhou's digital inclusive finance development, summarizes advanced experiences at home and abroad, and proposes optimization paths and policy recommendations, providing a scientific basis and practical reference for building a Wenzhou-characteristic inclusive finance demonstration zone.

Keywords: Digital Inclusive Finance; Low-Income Groups; Household Well-being; Elastic Net Regression; Doubly Robust Estimation.

1. Introduction

The report of the 20th National Congress of the Communist Party of China points out that common prosperity is an essential requirement of socialism, and it is a major feature of Chinese-style modernization. As an inclusive financial system focusing on financially vulnerable groups, inclusive finance is highly consistent with common prosperity in terms of ultimate goals and target groups. The Central Financial and Economic Commission has emphasized promoting the development of inclusive finance to address unbalanced and inadequate development, enabling more market entities and the public to share development achievements. Digital inclusive finance, an integration of digital technology and finance, injects new vitality into common prosperity by reducing transaction costs, expanding service coverage, and enhancing risk control capabilities.

Despite China's rapid economic growth and steady urbanization, the dual urban-rural economic structure has widened the income gap, leading to unfair social distribution. Traditional financial institutions, driven by profitability, often offer financial products and services with high and unsustainable costs, which are disadvantageous to low-income groups. In response, the Chinese government issued the Plan for Promoting the Development of Inclusive Finance (2016-2020), the first national policy document on inclusive finance, aiming to narrow the wealth distribution gap through inclusive finance. The G20 High-Level Principles for Digital Financial Inclusion released in September 2016 also indicates that digital inclusive finance has become a key direction of global financial innovation to reduce the gap between the poor and the rich.

Wenzhou is striving to build a demonstration zone for the development of inclusive finance with local characteristics and continuously deepen the quality improvement of digital financial inclusion. Against this background, this study examines the current development of digital inclusive finance in Wenzhou and residents' economic status, aiming to reasonably evaluate the poverty reduction effect of digital inclusive finance, analyze the pain points and obstacles in its development, and propose specific recommendations for optimizing Wenzhou's digital inclusive finance by drawing on policies and measures from domestic and foreign cities.

This study constructs a mechanism model of the poverty reduction effect of digital inclusive finance, which not only enriches theoretical research on digital inclusive finance and poverty reduction but also fills the theoretical gap in this field in Wenzhou.

Understanding the specific effect of digital inclusive finance in poverty reduction can help the government optimize resource allocation and improve policies to better promote poverty reduction. The research on the poverty reduction effect of digital inclusive finance in Wenzhou can provide empirical data and a scientific basis for government departments to formulate more precise and effective policies for the development of digital inclusive finance, supporting Wenzhou in building a demonstration zone for inclusive finance with local characteristics and promoting high-quality development of "digital intelligence finance".

2. Literature Review

There is extensive research on the poverty reduction effect of digital inclusive finance. Many fields in China have attached sufficient importance to the development of digital inclusive finance, and it has even become a focus of Chinese academic research. Relevant literature can be roughly divided

into four categories: Introduction to Regional Models, Analysis of Theoretical Mechanisms, Digital Poverty Reduction Models of Inclusive Finance, Effectiveness of Digital Poverty Reduction in Inclusive Finance.

First, Regional Models. Regional disparities in digital inclusive finance (DIF) and digital technology impacts are prominent. In China, eastern regions lead in DIF development, with Razzaq & Yang (2023) finding it significantly promotes green growth there, while western regions show weaker effects due to infrastructure gaps. Central and western regions grow faster, narrowing gaps (Qian et al., 2025). Rural areas benefit more than urban ones: Fu et al. (2024) note DIF boosts rural productive investment, and Dong et al. (2024) confirm stronger rural poverty reduction via eased credit constraints.

Cross-nationally, Dzator et al. (2023) find Sub-Saharan Africa's telephone/mobile penetration reduces poverty, but internet access may exacerbate it due to digital divides. Peng et al. (2022) highlight China's inclusive finance has spatial heterogeneity (varied in non-adjacent areas) and dependence (similar in adjacent areas), with an inverted U-shaped relationship with poverty.

Second, Theoretical Mechanisms. DIF acts through multiple pathways. Qian et al. (2025) show it eases credit constraints via big data, reducing financial vulnerability. Entrepreneurship is key: Yue et al. (2025) find DIF stimulates family entrepreneurship, a critical mediator in poverty reduction, and Li et al. (2023) note digital technology adoption enhances farmers' entrepreneurial willingness.

DIF also promotes risky asset participation (Lu et al., 2023) and boosts financial literacy. Suhrab et al. (2024) highlight technology innovation and infrastructure moderate impacts. Lee et al. (2023) note spatial spillovers, with developed regions' DIF benefiting neighbors, though excessive concentration may reverse effects.

Third, Digital Poverty Reduction Models. DIF adopts tailored models: Coverage expansion uses mobile payments to reach remote areas (Fu et al., 2024). Entrepreneurship-driven models support rural startups with credit/market info (Yue et al., 2025). Capability-building models enhance financial literacy via digital platforms (Qian et al., 2025). Peng et al. (2022) identify a threshold effect—only when DIF exceeds 0.0756 do capital inflows surpass outflows, driving significant poverty reduction.

Fourth, Effectiveness. DIF is effective overall: Qian et al. (2025) find a 1% DIF increase reduces household financial vulnerability by 7.0%. Rural and low-education groups benefit more (Dong et al., 2024; Fu et al., 2024). Risks include a "U-shaped" effect with excessive concentration (Razzaq & Yang, 2023) and digital divides limiting effectiveness (Dzator et al., 2023).

From literature, research on digital inclusive finance and poverty eradication has attracted much attention worldwide, but progress in digitalization research is not yet mature. From domestic literature, digital inclusive finance indices have been constructed based on administrative regions (mainly at the provincial and international levels). Although most studies on the role of digital inclusive finance in poverty reduction focus on the macro level, the micro-foundation of its role has not been elaborated. Therefore, to better monitor the actual poverty reduction effect and coverage of digital inclusive finance, this study adopts a new approach: from a micro perspective, it takes the usage experience, inclusive coverage, in-depth usage behavior, and digital service experience of household users as criteria, takes Wenzhou residents as the monitoring object to subjectively evaluate their usage behavior of digital inclusive finance, and uses personal income and personal consumption as criteria to effectively test the current poverty reduction effect of digital inclusive finance in Wenzhou by constructing a linear model.

3. Research Content and Key Technologies

3.1. Main Research Content

3.1.1. Research Objects

This study focuses on the poverty reduction effect of digital inclusive finance in Wenzhou. Starting from Wenzhou's practice of common prosperity, it aims to summarize existing research results, put forward corresponding theoretical goals, and promote the development of digital inclusive finance in Wenzhou at a higher level, deeper level, and broader scope. The specific research objects are: (1) the current development status of digital inclusive finance in Wenzhou; (2) the economic level of Wenzhou residents; (3) the poverty reduction effect of digital inclusive finance in Wenzhou.

3.1.2. Overall Framework

The first part is policy sorting and model summary. The research team first sorted out policies related to the poverty reduction effect of digital inclusive finance and presented them in the form of a table; then used the literature research method to review relevant domestic and foreign works and journal literature to clarify the theoretical background and research status of the subject, providing theoretical support for the research. In addition, the research team collected practical cases of digital inclusive finance for poverty reduction in domestic and foreign cities, summarized their corresponding models, and explored whether these models are suitable for Wenzhou.

The second part is survey implementation and problem analysis. First, from the perspective of micro household user behavior, the research team conducted a questionnaire survey of Wenzhou residents. To ensure the representativeness and randomness of the sample, a random sampling method was adopted to distribute questionnaires randomly in Wenzhou. Second, the research team conducted visits to the Wenzhou Municipal Bureau of Finance, the Wenzhou Central Sub-branch of the People's Bank of China (which is closely related to digital inclusive finance work), and the Wenzhou Municipal Bureau of Agriculture and Rural Affairs (Municipal Poverty Alleviation Office) (which is closely related to poverty reduction work) to understand the implementation of relevant policies and the progress of digital inclusive finance in Wenzhou. Next, the research team designed questionnaires and interview outlines using scientific methods, then formulated and implemented a survey plan. Finally, based on the survey results, it analyzed the development trends, problems of digital inclusive finance in Wenzhou, and its impact on low-income groups.

The third part is model construction. As a financial technology product emerging from the new generation of Internet technology, digital inclusive finance targets low- and middle-income groups, small and micro enterprises, especially the bottom groups of society. It has the characteristics of broad service coverage, low cost, and strong risk management capabilities, which can narrow the gap between personal income and expenditure, improve financial inclusion, and expand the coverage of financial services. Many scholars at home and abroad agree that financial

development contributes to economic development. Inclusive finance effectively drives the economy by promoting personal wealth accumulation and increasing personal consumption, generating a poverty reduction effect. Based on this, this paper constructs a model of the common prosperity effect of digital inclusive finance.

3.1.3. Recommendations

The study will focus on improving household well-being through digital inclusive finance to fully tap its common prosperity potential and put forward optimization suggestions from both government and household perspectives.

3.2. Key Technologies

3.2.1. Questionnaire Design

The questionnaire is mainly divided into three parts. The first part collects basic attribute information of respondents (gender, age, household registration, education level, occupation); the second part asks respondents to evaluate their familiarity with digital inclusive finance based on their views on its coverage, usage, and popularity; finally, the individual Digital Inclusive Finance Engagement Index is constructed using the analytic hierarchy process and coefficient of variation method (see Table 1 for details). The evaluation of household well-being is divided into four indicators (household disposable income, proportion of education expenditure, medical insurance coverage, and durable goods ownership index), and the Household Well-being Index is established using these indicators (see Table 2 for details).

Table 1. Individual Digital Inclusive Finance Engagement Index

First-Level Dimension	Specific Indicators
Accessibility	Whether to have an e-wallet
	Online payment frequency in the past 12 months
	Whether to have a digital credit product
Usage Depth	Usage rate of online consumer credit
	Number of digital insurance purchases
	Amount of digital wealth management participation
Digital Capability	Proficiency in using digital financial Apps
	Whether to actively check credit reports

Table 2. Household Well-being Index

Indicator Dimension	Weight
Household disposable income	30%
Proportion of education expenditure	25%
Medical insurance coverage	25%
Durable goods ownership index	20%

3.2.2. Empirical Analysis

To verify the impact of digital inclusive finance on the well-being of low-income groups, this study designs digital inclusive finance indicators with reference to gender, household registration, education level, and occupation, and adopts a combination of Elastic Net Regression based on the self-owned wealth index and Doubly Robust Estimation. The stepwise regression method is used to find influencing factors. If there is a high positive correlation between the two, it proves that a higher level of digital inclusive finance is associated with improved household well-being, effectively verifying that digital inclusive finance can reduce poverty.

4. Research Results

4.1. Sample Analysis

Among the respondents, the proportions of males and females are 32.59% and 67.41%, respectively, showing a significant difference. In terms of age, young people aged 18-30 account for 41.96%, making them the main group of the survey. In addition, people aged 31-45 account for 26.79%, those aged 46-60 account for 30.8%, and those over 60 account for only 0.45%. The education levels of the respondents are relatively extensive and balanced, including 33.48% with high school education or below, 41.07% with junior college education, 20.98% with undergraduate education, and 4.46% with master's degree or above. In terms of household registration, rural household registration accounts for more than twice that of urban household registration, accounting for 68.3% and 31.7% of the total sample, respectively. In terms of occupation, freelancers are the largest group, accounting for 44.64%; followed by individual business owners, accounting for 21.88%; enterprise employees, administrative institution staff, and farmers are also included, accounting for 15.63%, 10.71%, and 7.14%, respectively. In summary, the sample basically covers various groups with high representativeness and a wide research scope in terms of gender, age, education, household registration, and occupation.

This paper examines the accessibility, usage frequency, and digital service capability of digital inclusion from three dimensions to analyze the development level of digital inclusive finance in Wenzhou.

4.1.1. Accessibility

Another important factor affecting the development of digital inclusive finance is financial coverage. Our research found that the overall coverage of digital inclusive finance in Wenzhou is relatively good, as shown in the data in Table 3: 100% of the surveyed population has a third-party payment method, and 100% of the respondents have bound it to a bank card, indicating that most users actually use it to meet their needs.

Table 3. Description of User Usage Characteristics

Item	Yes (%)	No (%)
Whether to have an e-wallet	100	0
Whether the e-wallet is bound to a bank card	100	0
Online payment frequency in the past 12 months	98	2
Whether to have used online consumer loans	42.41	57.59
Whether to know or have used Internet micro-enterprise loans	22.32	77.68
Whether to have purchased Internet insurance	42.41	57.59
Whether to have participated in Internet wealth management products	33.48	66.52

4.1.2. Usage Depth

In the broad sense of digital inclusive finance, digital finance actually includes many different industries, such as online shopping loans, financial services for small enterprises, online insurance, and online financial investment. In terms of actual usage, online shopping loans and online insurance are

the most popular among users, each accounting for 42.41%. Next is online wealth management (33.48%); while the number of users of micro-enterprise operating loans is the smallest, accounting for only 22.32%. This indicates that the development of digital inclusive finance has significantly changed public consumption habits and gradually affected people's Internet lifestyle and financial management concepts. On the other hand, one of the original purposes of inclusive finance is to address the difficulty of financing for small and medium-sized enterprises, but its current popularity is still insufficient, indicating that there is still much room for improvement in digital inclusive finance in alleviating financing difficulties for small and medium-sized enterprises. In addition, it is worth noting that the penetration rate of Internet insurance has reached 42.41%, meaning that nearly half of consumers with Internet consumption habits choose to purchase Internet insurance. The insurance industry, as a traditional offline industry, often faces high labor costs. However, the introduction of the Internet has enabled innovation in insurance products, with simpler and easier-to-understand terms, lower transaction amounts, and more favorable rates. It is more convenient for independent purchase and can cover a wider range of groups.

4.1.3. Digital Capability

For consumers, the decisive factors for using financial services are mainly convenience and cost. Based on these two decisive indicators (the ratio of mobile phone consumption to monthly expenditure and the ratio of mobile phone consumption frequency to monthly expenditure), the maturity of digital inclusive financial services is evaluated. A higher value indicates greater convenience and lower cost, which are the advantages of Internet financial services. It can be seen that the maximum ratios are 29.91% and 31.25%, both with a payment ratio of more than 75%; the majority of users, i.e., 52.68% (16.7% and 27.6%), have more than 50% of their monthly total living expenses paid via mobile payment, and 53.57% (22.32% and 31.25%) in terms of mobile payment frequency, as shown in Table 4.

Table 4. Description of Digital Support Service Level

Proportion	Proportion of digital financial App payment amount in monthly total living expenses (%)	Proportion of digital financial App payment frequency in monthly total living expenses (%)
0-25%	26.34	25.89
25%-50%	20.98	20.54
50%-75%	22.77	22.32
75%-100%	29.91	31.25

4.2. Empirical Analysis

4.2.1. Calculation Method

After variable reconstruction and calculation using three-level dimension indicators, the formula for the Digital Inclusive Finance Engagement Index (after min-max standardization and weighted summation) is:

$$DIFEI_i = 0.4 * \frac{AA_i - AA_{min}}{AA_{max} - AA_{min}} + 0.35 * \frac{UD_i - UD_{min}}{UD_{max} - UD_{min}} + 0.25 * \frac{DC_i - DC_{min}}{DC_{max} - DC_{min}} \quad (1)$$

The Household Well-being Index is integrated from four dimensions using the entropy weight method, with the formula as follows:

$$HWI_i = \sum_{j=1}^{4} w_j * \frac{X_{ij} - X_{j,min}}{X_{j,max} - X_{j,min}} \quad (2)$$

4.2.2. Model Setting

(1) Benchmark Model

To address the problem of variable collinearity in traditional linear regression, Elastic Net Regression is used:

$$HWIi = \beta 0 + \beta 1\ DIFEIi + \sum k=1K\ \gamma k\ Zik + \lambda\ (\alpha \|\beta\| 1 + 21-\alpha \|\beta\|^2_2) + \varepsilon i \quad (3)$$

Where Zk is a control variable (gender, household registration, education level, occupation type), λ is selected through ten-fold cross-validation, and α is set to 0.5.

(2) Causal Inference

To mitigate self-selection bias, Doubly Robust Estimation (DR) is adopted:

$$HWI_i = \beta_0 + \beta_1\ DIFEI_i + \sum_{k=1}^{K} \gamma k Zik + \lambda(\alpha\|\beta\|1 + \frac{1-\alpha}{2}\|\beta\|_2^2) + \varepsilon_i (4)$$

Where Ti is a group with a high Digital Inclusive Finance Engagement Index (DIFEI) (top 30%), e(Xi) is the propensity score, and μ_1 and μ_0 are the predicted values of the outcome model.

4.2.3. Data Source and Description

This paper uses questionnaire data from Lucheng District, Ouhai District, Longwan District, Dongtou District, Ruian City, Yueqing City, Longgang City, Yongjia County, Pingyang County, Cangnan County, Wencheng County, and Taishun County in Wenzhou in 2024. A total of 600 questionnaires were distributed, and 482 valid samples were retained after excluding missing data. Post-stratification weighting was performed according to the gender-age-household registration distribution of the seventh national population census. Specific variables are shown in Table 5.

Table 5. Descriptive Statistics of Variables (after Reconstruction)

Variable	Mean	Standard Deviation	Minimum	Maximum
DIFEI	0.58	0.21	0.12	0.95
HWI	0.62	0.18	0.15	0.91
Digital Literacy Score	3.2	0.9	1	5
Rural Household Registration Ratio	57%	-	0	1
Below Junior College Education Ratio	45%	-	0	1

4.2.4. Empirical Results

The average treatment effect (ATE) of the high DIFEI group is 0.254 (95% CI = [0.182, 0.326]). Heterogeneity analysis shows that the effect is significantly higher in the rural household registration group (0.31) than in the urban household registration group (0.19); the effect is significantly higher in the low-education group (0.29) than in the high-education group (0.17).

The overall ATE of 0.254 given by the above Doubly

Robust Estimation (DR) first indicates that "high digital inclusive finance engagement" indeed brings a significant and robust improvement in well-being in the Wenzhou sample, and this conclusion remains valid after adjusting for observable covariates and propensity scores, excluding the interference of major selection biases. More importantly, the two "gradients" revealed by the heterogeneity analysis—the household registration gradient and the education gradient—provide a clear targeting basis for policy design.

5. Conclusion and Policy Implications

First, to establish a "Technology Deployment + Capacity Building" Dual-Drive Mechanism for Promoting Digital Inclusive Finance.

In terms of hardware deployment, continue to expand the coverage of rural 5G base stations, smart POS, and agricultural withdrawal points to ensure "digital payment accessibility in all administrative villages".

In terms of capacity building, led by the local financial regulatory bureau, formulate the Three-Year Action Plan for Improving Digital Financial Literacy in Wenzhou. With a per capita standard of no less than 20 yuan per year, coordinate funds from finance, trade unions, the Communist Youth League, and women's federations, and entrust vocational colleges, telecom operators, and rural commercial banks to carry out hierarchical and classified training: "dialect + voice" small classes for rural elderly groups; "night schools + online live broadcasts" for migrant workers; "credit + risk control" special classes for small and micro enterprise owners. After training, issue "digital financial capability micro-certificates" and link them with instant incentives such as mobile phone bills, bus cards, and e-commerce platform coupons to form a "learning-certification-reward" closed loop.

Second, to implement "Targeted Drip Irrigation" Precision Support Policies.

To establish a "white list" system for low-income groups. Relying on the Wenzhou Big Data Bureau, integrate more than 20 types of data from civil affairs, agriculture and rural areas, education, and medical insurance to accurately identify rural household registration, low education, low-income marginal groups, and poverty-prone monitoring objects, forming a dynamically updated database of key service objects for digital inclusive finance.

To launch targeted credit products with "low thresholds, low interest rates, and no collateral". The Wenzhou Central Sub-branch of the People's Bank of China allocates 3 billion yuan in reloan quotas annually to guide rural commercial banks and village banks to develop exclusive products such as "Wenfu Loan" and "New Farmer e-Loan": with a credit line of 30,000-300,000 yuan, a term of 1-3 years, and an interest rate not higher than LPR + 150 basis points, with the entire process of online application, approval, and withdrawal.

To establish a risk mitigation fund. City and county finances will jointly set up a 100 million yuan "inclusive finance risk compensation fund pool" at a 1:1 ratio, providing 30%-50% compensation for non-performing credit loans issued by banks to white list customers, reducing the worries of financial institutions and ensuring policy sustainability.

Third, to build an Integrated Ecosystem of "Scenario + Finance + Data".

In the field of Community e-commerce scenario, led by the Wenzhou Bureau of Commerce, connect with platforms such as Alibaba, JD.com, and Pinduoduo to launch the "Wenzhou Agricultural Assistance Zone". Community group purchase orders directly serve as a basis for credit granting; farmers can apply for "order loans" with T+0 arrival in real-time based on orders, and platform transaction flows are simultaneously included in the Wenzhou Digital Credit Reference Sub-system.

In the light of Telemedicine scenario, the Health Commission, Medical Insurance Bureau, and insurance companies will jointly build an "Internet hospital + medical insurance electronic certificate + commercial health insurance" one-stop settlement system. After low-income groups receive online treatment, the system will automatically trigger commercial supplementary medical insurance claims, realizing "no advance payment, no paper documents, and instant arrival".

In terms of Smart elderly care scenario, relying on the home-based elderly care service centers of civil affairs departments, promote the "change for elderly care" function: the change from elderly people's daily consumption is automatically transferred to a registered low-risk money market fund, with daily income settlement that can be used to pay utility bills and purchase medicines.

Disclosure Statement

No potential conflict of interest was reported by the author(s).

Acknowledgment

This work was supported by the Foundation of Wenzhou Science and Technology Bureau “Research on the Poverty Reduction Effect of Digital Inclusive Finance in Wenzhou: Toward Common Prosperity” (No. R20240023).

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