

Review

A Literature Review on Digital Finance, Consumption Upgrading and High-quality Economic Development

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Abstract: Under the background of China's high-quality development and "domestic and international double circulation", it is required to gradually optimize the economic structure and social structure while ensuring economic growth. The role of consumption is increasingly prominent. The development of digital finance can promote residents' consumption and consumption upgrading, which in turn can promote high-quality economic development. In order to promote high-quality economic development, this paper reviews the literature in relevant fields, and finds that the literature that studies the three topics simultaneously is still very rare. The research on digital finance and high-quality economic development from the perspective of consumption upgrading is still very rare. It is suggested that the corresponding research can be conducted from the perspective of consumption upgrading in the future.

Keywords: Digital Finance; Upgrading of Consumption; High-quality Economic Development; Literature Review

1. Introduction

China's economy has turned to a stage of high-quality development. Improving the quality of economic development has become the focus of economic work. Under the background of high-quality development and "domestic and international double circulation", the role of consumption is increasingly prominent. High-quality development is a process of gradually optimizing the economic structure and social structure while maintaining economic growth. The increase of residents' income, the change of consumption demand and the abundance of product types and quality make the contribution of consumption to the economic development increase day by day. The change of economic development mode is stimulated by the consumption upgrading, thus promoting the domestic circulation. The enhancement of the basic effect of consumption in the economic development is an important impetus to realize the high-quality economic development.

Digital finance refers to the traditional financial institutions and internet companies that use digital technology to realize financing, payment, investment and other new financial business models. Its concept is basically similar to "internet finance" defined by ten ministries and commissions such as the People's Bank of China and "FinTech (financial technology)" defined by the Financial Stability

Board [1]. Practice and many researches show that the development of digital finance can promote the consumption and consumption upgrading of residents, and the consumption upgrading can promote the high-quality development of economy. Therefore, this paper will sort out the research status quo of digital finance, consumption upgrading and high-quality economic development, and make a brief review, in order to promote the research of theories and methods among them.

2. Research on Digital Finance and Consumption Upgrading

2.1. Internet Finance and Consumption Upgrading

Research on internet finance shows that it cannot only promote residents' consumption, but also promote the upgrading of residents' consumption. Cui Haiyan uses the dynamic time series model, empirical research shows that the development of internet finance can promote the consumption of Chinese residents [2]. Zhang Liyi and Tu Ben study from the perspective of consumer finance functionality, and conclude that the development of internet finance can significantly affect the upgrading of residents' consumption structure [3]. Shang Huawei found that the development of internet finance significantly affects the consumption upgrading of urban and rural residents in China, and is more supportive than traditional formal finance and informal finance [4]. The research results of He Qizhi and Peng Mingsheng show that Internet finance is stimulating the growth of residents' consumption and at the same time can guide the change of residents' consumption pattern [5]. Liu Tongtong and Wu Fuxiang found that Internet finance can improve the consumption of rural residents by easing liquidity constraints, while traditional finance has little impact on the consumption of rural residents [6]. Qi Hongqian and Ma Qijun research shows that internet finance promotes the upgrading of urban households' consumption structure by improving financial availability, guiding credit demand and increasing urban households' enjoyment-oriented and development-oriented consumption [7].

2.2. Digital Inclusive Finance and Consumption Upgrading

Studies have shown that digital inclusive finance can promote the growth of consumption and the upgrading of its structure in various ways.

Campbell and Mankiw pointed out that the emergence of digital inclusive finance has greatly expanded the scope of financial services and reduced the liquidity constraint, so that residents who were originally excluded from the financial services can also realize the intertemporal smoothing of consumption through the financial services, thus releasing the consumption demand. This indicates that financial constraints will affect residents' consumption [8]. The research of Yi Hongjian and Zhou Li shows that Digital inclusive finance can significantly promote residents' consumption by easing the mobility constraint and facilitating residents' payment, and mainly promote the consumption expenditure of clothing, residence, daily necessities, transportation and communication and other goods and services [9]. Guo Hua et al. pointed out that the development of digital inclusive finance can significantly promote the consumption of rural residents, and digital payment services play the most significant role in promoting the consumption of rural residents, while digital credit services play a limited role in promoting consumption [10]. Tang Shihui proposed that the digital inclusive finance has a significant positive effect on residents' consumption, while the western region is more

significant than the central and eastern region, and the rural residents are more significant than the urban residents [11].

Xiao Yuanfei and Zhang Keyang proposed that digital inclusive finance can improve the consumption level of rural residents, and the coverage and digitalization of digital inclusive finance have significantly improved the consumption level of urban and rural residents, but the depth of use has a certain inhibitory effect on the consumption of urban and rural residents [12]. Jiang Zhuyuan found that Digital inclusive finance can significantly promote the consumption level of residents, the breadth and depth of Digital inclusive finance can significantly promote the consumption of residents, while Digital inclusive finance can narrow the consumption gap between urban and rural areas [13].

Zou Xinyue and Wang Wang found that Digital inclusive finance can effectively promote the improvement of residents' consumption level through income, mobile payment, consumer credit and insurance [14]. Nan Yongqing et al. proposed that digital inclusive finance should rely on the grasp of dynamic consumer behavior information to promote the downward movement of digital financial products and services, so as to promote consumer spending [15]. Wang Mingyang found that the digital inclusive finance can significantly promote the consumption of residents, and has a significant role in promoting the consumption growth of high-income groups, while the promotion role of middle-income groups is higher than that of high-income groups, and the promotion role of low-income groups has not been fully released [16].

Chen Xiaoxia research shows that digital inclusive finance is beneficial to promote the upgrading of residents' consumption, and mainly through the income mechanism to promote the upgrading of consumption [17]. Jiang Hongli and Jiang Pengcheng pointed out that Digital inclusive finance has improved the residents' consumption level and optimized the consumption structure by narrowing the urban-rural income gap and optimizing the industrial structure [18]. Yan Jianjun and Feng Junyi found that Digital inclusive finance can significantly promote the consumption upgrading of urban and rural residents. Digital inclusive finance promotes the survival and development consumption of rural residents by promoting the development of the tertiary industry, which in turn promotes the consumption upgrading of rural residents [19]. Tang Yong et al. concluded that digital inclusive finance and its various dimensions can play a role in promoting the upgrading of rural residents' consumption [20].

2.3. Digital Finance and Consumption Upgrading

Research by many scholars shows that digital finance can increase consumption and promote consumption upgrading. Lu Caimei and Wang Haiyan, based on Keynes's absolute income hypothesis and using panel data of 280 prefecture-level cities in China, conducted an empirical study on digital finance, income gap and household consumption, and concluded that digital finance significantly promoted household consumption [21]. Research by Huang Kai Nan and Hao Xiangru shows that the development of digital finance has significantly improved the household consumption level of urban and rural residents, but the impact mechanism is different: digital finance promotes the household consumption of urban residents by increasing the income of residents and reducing the risk of household uncertainty, and improves the household consumption of rural residents by facilitating payment and enhancing mobility [22]. Li et al. found that online shopping, digital payment, online credit acquisition, purchase of internet wealth management products and commercial insurance are the main intermediary variables of digital finance affecting residents' consumption [23].

Many scholars' research shows that digital finance can promote consumption upgrading by easing liquidity constraints. Jappelli and Pagano proposed that the development of finance can ease the liquidity constraints of consumers, spread the risks, smooth the consumption expenditure and improve the consumption [24]. Gross and Souleles research shows that consumer finance can break the liquidity constraint of consumers and significantly promote consumption [25]. Levchenko believes that financial development can be achieved through a reasonable and effective allocation of resources, so that those consumers who are constrained by the liquidity can easily use the financial market to achieve cross-period smoothing of consumption, thus releasing pent-up consumption demand and thus promoting consumption growth [26]. Karlan and Zinman found that the increase in credit card limit promoted the consumption of residents, which proved that finance can ease the liquidity constraint [27]. Zhao proposed that financial development can promote residents' consumption by easing liquidity constraints and smoothing consumption, reducing the over-sensitivity of consumers' income, diversifying risks and reducing intermediary costs [28]. Research by Xie Jiazhi and Wu Jingru shows that digital finance, because of its convenience, low transaction cost and universal availability, alleviates household credit constraints, thus stimulating household consumption, and the incentive effect is more obvious for low-income households and rural households [29].

There are also many scholars' research shows that digital finance can make payment more convenient, thus promoting consumption upgrading. Grossman and Tarazi believe that the development of digital finance can promote household consumption by facilitating payments [30]. He Zongyue and Song Xuguang found that digital finance can significantly promote the consumption of urban residents, especially the basic living consumption in the short term. Two possible mechanisms are verified: digital finance facilitates payment and accelerates consumption decisions, thus promoting consumption growth; digital finance reduces household uncertainty, releases consumption demand and promotes consumption growth [31]. Key and Ma Chao research show that: the use of digital finance expands in depth, which can effectively promote household consumption; The promotion effect of digital payment on household consumption is most obvious; digital finance plays the most important role in promoting the basic living expenses of families. The influence of digital finance on the consumption of rural households and low-income households is more obvious [32]. Zhang Xun et al. pointed out that digital finance has significantly increased residents' consumption, thus contributing to economic growth, and found that digital finance mainly promotes residents' consumption by improving the convenience of payment. The development of digital finance is more to enhance the income of rural residents than consumption [33].

Other scholars' research has also proved the promotion effect of digital finance on consumption upgrading from different angles. Yang Weiming and others found that digital finance significantly improved the consumption level of residents and promoted the consumption upgrading. Digital finance not only promoted the consumption level of urban and rural residents, but also promoted the consumption upgrading of urban residents [34]. Huang Kai Nan and Hao Xiangru concluded that digital finance promoted the upgrading of residents' consumption from two aspects: the improvement of consumption level and the upgrading of consumption structure, and found that digital finance promoted the upgrading of residents' consumption from four aspects: reducing liquidity constraints, optimizing the payment environment, increasing property income and enhancing residents' risk management ability [35]. Li Jing found that the consumption of rural residents is more affected by digital finance than that of urban residents, and it is mainly manifested in the five categories of food,

clothing, medical care, transportation and education. The development of digital finance is beneficial to the optimization of the consumption structure in urban and rural areas [36]. The research of Yi Er et al. shows that the consumption structure of Chinese residents shows a trend of accelerating adjustment and upgrading. Digital finance plays an important role in this process, and the adjustment of consumption structure in urban areas by digital finance is more obvious [37]. Xu Zhaofeng found that China's residents' consumption upgrading was significantly driven by digital finance, and the driving effect of digital finance coverage was more obvious, and the effect of digital finance combined with opening to the outside world and technological innovation to drive consumption upgrading was more obvious [38].

3. Research on Consumption Upgrading and High-quality Economic Development

Many scholars have studied consumption upgrading and high-quality development in different ways, which shows that consumption and consumption upgrading can promote high-quality development of economy.

Wang Hongliang and Shen Yan take the consumption difference between urban and rural residents as the breakthrough point, introduce the relevant theory of moderate consumption, measure the moderate consumption coefficient and its impact on economic growth in China, and obtain the inverse U-shaped correlation between the moderate consumption coefficient and the long-term economic growth trend [39]. Ren Yong et al. pointed out that consumption is an important kinetic energy to promote high-quality economic development. The green transformation of China's economic dimension developed better, but the social dimension lagged behind [40]. Ben Lu Xin and Liu Yanqi pointed out that the contribution rate of consumption to GDP is increasing, and the important role of service consumption is also increasingly prominent. However, the service consumption in China has not been fully released at present, so it is necessary to fully stimulate the vitality of service consumption and promote the high-quality development of China's economy [41].

Chen Yanbin and Wang Zhaorui proposed that consumption should be expanded to increase the proportion of household consumption in GDP, so as to better promote high-quality economic development [42]. Li Tao and Qiao Bin use differential GMM and systematic GMM model to transform the environmental cost of economic development, energy conservation and emission reduction variables into high-quality development. Empirical results show that consumption has a positive relationship with high-quality development, and the eastern part is better than the central and western parts [43]. Liu Jianguo and Zhong Xianpeng study the impact of healthy consumption on high-quality economic development from the perspective of aging. The results show that the effect of healthy consumption on high-quality economic development is nonlinear threshold. After crossing the second threshold, healthy consumption on aging significantly promotes high-quality economic development [44].

Chen Chong and Wu Weicong constructed an economic quality evaluation system based on the characteristics of high-quality development stages, and conducted an empirical study by using provincial panel data. It was concluded that upgrading the consumption structure can significantly promote high-quality development [45]. The empirical study on the provincial panel data constructed by Xue Junmin and Jin Mei shows that the upgrading of consumption structure can effectively promote the high-quality economic development, and mainly through the way of promoting the rationalization of industrial structure [46]. Luo Zhongqing and Liu Kunxin pointed out that the level

of China's high-quality economic development has increased year by year, and the optimization of consumption structure has played a significant role in promoting the high-quality development of the regional economy [47]. Cui Gengrui uses the panel data, uses the system GMM and the intermediary effect model to carry on the empirical research, obtains the consumption promotion can significantly enhance China economy high quality development, its transmission mechanism mainly is the consumption promotion promotes the industrial promotion thus affects the economy high quality development [48].

4. Digital Finance, Consumption Upgrading and High-quality Economic Development

Early scholars such as Levine and Elhorst believe that the development of inclusive finance mainly through the alleviation of corporate financing constraints, and thus reduce the management risk of enterprises, thus promoting economic growth [49, 50]. Kapoor studied from the perspective of internal innovation, and found that digital inclusive finance can effectively promote enterprise innovation and further promote economic growth [51]. Ozili and others analyzed the impact of digital inclusive finance on finance itself, and believed that digital inclusive finance is the main means of financial services in the future period. With the help of mobile Internet, the information medium, it can serve the widest range of customers at the lowest cost, provide convenience for remote areas and low-income groups, help to suppress the occurrence of "financial exclusion" and thus promote economic development [52].

Many scholars have conducted research from different perspectives, which shows that digital finance can promote high-quality economic development. He Hongqing theoretically analyzed that digital finance is an important driving force for high-quality economic development [53]. The evaluation system constructed by Teng Lei and Ma Degong obtains the high-quality development level of 30 provinces in China from 2012 to 2017, and conducts an empirical study in combination with Digital inclusive finance of Peking University. It is found that digital finance can indeed promote high-quality development [54]. Shangguan Xuming and Ge Binhua based on the data of 287 prefecture-level cities and above in China from 2011 to 2018, concluded that digital finance has significant direct promotion effect and positive spatial spillover effect on high-quality economic development [55]. Liu Wei et al. used the SYS-GMM method and the intermediate effect model to conduct empirical research, and found that digital finance drives high-quality economic development by promoting technological progress [56].

5. A Brief Review

The impact of digital finance on consumption is mainly manifested in the aspects of increasing income, reducing uncertainty, facilitating payment, enhancing liquidity, easing liquidity constraints, easing credit constraints and insurance, etc., and mainly focuses on the aspects of facilitating payment and easing liquidity constraints. The impact of digital finance on consumption upgrading is mainly manifested in raising income, narrowing the income gap between urban and rural areas, optimizing the industrial structure, promoting the development of the tertiary industry, reducing liquidity constraints, optimizing the payment environment, increasing property income and enhancing residents' risk management ability, etc., and mainly focuses on the improvement of consumption level and upgrading of consumption structure.

Consumption and consumption upgrading can effectively promote high-quality economic development. In the existing research, the research is mainly conducted from the perspectives of green consumption, moderate consumption and healthy consumption. The research on its transmission mechanism is still very rare. At present, only consumption upgrading promotes industrial upgrading, thus affecting the high-quality economic development.

At present, there are few researches on digital finance, consumption upgrading and high-quality economic development. There are very few literatures that use them as titles. The literature that takes them as the subject is also very rare. Few studies have explained the impact of digital finance on high-quality economic development from the perspective of consumption upgrading. Therefore, in the future, we can take this as the breakthrough point and make corresponding research to supplement it.

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