Social Development Studies, 2026, Volume 2, Issue 3
https://www.bbwpublisher.com/journal/SDS
Online ISSN: 3083-3868
Print ISSN: 3083-3876

Research on the Impact of Green Finance on High-Quality Regional Economic Development

Zhiwei Pan*

Nanjing University of Science and Technology ZiJin College, Nanjing 210023, Jiangsu, China

****Author to whom correspondence should be addressed.***

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Abstract: The ecological conservation and high-quality development of the Yellow River Basin have been identified as a major national strategic initiative, and their advancement relies on innovative institutional arrangements to promote green development. Green finance serves as the link between ecological environmental protection goals and sustainable economic growth, playing a crucial role in the economic transformation and high-quality development of the region. This study focuses on nine provinces and autonomous regions covered by the main stream and major tributaries of the Yellow River. Starting from the impact of green finance on the high-quality development of regional economies, it analyzes the driving effects of green finance and its specific transmission pathways. First, it establishes a relevant theoretical framework and reviews domestic and international research findings to clarify the intrinsic connection between green finance and high-quality economic development, thereby creating a scientific research indicator system. Second, it employs panel data analysis combined with a mediation effect model to empirically examine the influence of green finance development levels on regional economic growth quality from 2010 to 2022, including spatial distribution patterns and potential influencing factors (such as technological innovation capabilities and industrial structure optimization). Overall, green finance practices in the region have significantly improved economic efficiency, with more pronounced effects in provinces and cities along the middle and lower reaches of the river. Technological innovation activities and industrial upgrading processes jointly foster this positive interaction pattern. Based on the above analysis, the paper proposes policy recommendations from several aspects, including improving top-level design, deepening collaboration mechanisms between banks and governments, and accelerating the commercialization of scientific research achievements. These measures aim to achieve coordinated governance among Yellow River basin provinces, enhance ecological restoration outcomes, and promote the coordinated development of the economy and society.

Keywords: Green finance economy; High-quality development; Regional heterogeneity; Mediating effect

Online publication: June 30, 2026

1. Introduction

With the increasing pursuit of a better quality of life by the public, people's demand for a clean environment, green products, and eco-friendly services is also growing, which accelerates the transformation of economic

and social development towards sustainability and a low-carbon direction. In this process, green finance plays an important role in resolving the contradiction between economic development and ecological environment protection through its various functions such as resource allocation, risk control, and policy transmission [1]. Its main operating mechanism is to internalize the externalized environmental costs into the macroeconomic operating system, using differentiated credit policies, green bond issuance, carbon market trading and other financial instruments to accurately allocate social capital to various fields such as renewable energy, energy-saving and environmental protection technologies, and circular economy, and achieve efficient flow.

The main stream of the Yellow River is a river that divides the geographical boundaries between eastern and western regions of China, flowing through nine provinces and regions including Qinghai and Sichuan. It is an important ecological security barrier, a strategic food security base, and a core area for mineral resources and energy reserves in China [2]. In the process of promoting sustainable economic and social development in the basin, there are many problems in the region, such as worsening environmental degradation, excessive exploitation of natural resources, and an unreasonable industrial structure. Statistics show that the area of soil erosion in the watershed accounts for more than 60% of the total area, the stability of the ecosystem has declined, and the per capita water resources are only one-fourth of the national average. The shortage of water resources is relatively serious, and traditional high energy-consuming industries (such as coal mining, steel manufacturing, chemical industry, etc.) account for a large proportion. The carbon emission intensity per unit of GDP is about 50% higher than the national average.

This article selects the Yellow River Basin as a typical case and creates a comprehensive evaluation index system that includes green finance and high-quality economic development. It analyzes the impact mechanism and pathways of green finance on regional economic growth and development quality. Through empirical research methods, it not only enriches the theory of promoting high-quality economic development through green finance, but also enriches the research results of systematic analysis of specific geographical regions (Yellow River Delta). The research results indicate that the external effects theory and sustainable development theory have strong application value in explaining the efficiency of optimizing resource allocation and long-term development potential within a region, providing important empirical support and operational references for the practical application of relevant theories.

2. Literature review

2.1. Research on the impact of green finance

Current academic research on the effects of green finance policies mostly adopts an empirical approach, employing qualitative analysis methods to explore its underlying mechanisms and emission reduction benefits. From a theoretical perspective, green finance not only facilitates sustainable economic development but also improves resource allocation efficiency [3], and can promote industrial transformation and upgrading, alleviate environmental pressure, and reduce the fiscal burden caused by ecological degradation. In practice, relying on the function of financial markets in allocating resources enhances resource utilization efficiency, achieves ecological protection objectives, and effectively reduces greenhouse gas emission intensity. According to different driving factors, research has found that the impact of green finance on the macroeconomy exhibits significant variation. In the short term, it is largely influenced by policy incentives; in the medium and long term, as market demand changes, its positive effects gradually stabilize. In contrast, when driven by green transformation demand, the initial effects are relatively small, but the long-term

stability is higher [4]. Synthesizing existing research findings, it can be concluded that green finance can serve as a pathway to achieving the dual goals of economic growth and climate governance.

2.2. Research on the impact of high-quality economic development

In recent years, green finance has demonstrated tremendous potential for promoting the sustainable development of the macroeconomy, and due to its inherent mechanisms, it has gradually become a research hotspot in academia. Most current studies approach the topic from a policy-oriented perspective, examining the mechanisms through which green finance influences economic cycle fluctuations and long-term growth trajectories [5]. The research by Zhang et al. (2023) primarily explores the effects of financial resource allocation efficiency and institutional environmental responsibility on corporate pollution control, but does not provide a systematic analysis of the transmission pathways through which green finance affects corporate economic growth [6]. The majority of studies still analyze the issue within the framework of traditional sustainable development theory, quantifying the impact of green finance by establishing or extending classical macroeconomic models. Guo et al. (2024) demonstrated the value of green finance strategies using a Dynamic Stochastic General Equilibrium (DSGE) model, while other scholars further proposed that green finance, with its mechanisms of cost-sharing and risk-sharing, possesses strong long-term growth effects and has become an important driving force in achieving sustainable development goals [7]. However, most existing research relies on empirical discussions and lacks support from robust empirical evidence, nor does it provide an in-depth analysis of the interactive mechanisms between green finance and the macroeconomy within the complex economic system.

3. Definition and related concepts

3.1. Green finance

Green finance is a special form of finance that, in essence, requires financial institutions to take environmental impacts and risk assessments into account when conducting their business. In practice, the field focuses on channeling capital toward renewable energy, energy-saving and emission-reduction technological innovation, ecological conservation and restoration, and the circular economy, while imposing credit restrictions on traditional industries characterized by high carbon emissions, severe pollution, or excessive resource exploitation. This concept emphasizes the coordination between economic development and environmental protection, steering socio-economic progress toward the goal of sustainable development [8].

As a financial instrument for advancing sustainable development, green finance relies on a variety of operational vehicles for implementation. Its primary framework is mainly composed of traditional forms such as green credit, green bonds, and green insurance, and has gradually expanded into new areas including carbon trading markets and green funds. Its essence lies in adopting environmental cost accounting methods to break through the limitations of conventional finance, which focuses solely on economic returns, and striving to achieve synergistic improvements in economic, social, and ecological-environmental benefits [9].

3.2. High-quality economic development

High-quality economic development represents a thorough breakthrough from the traditional extensive growth model. On the basis of maintaining reasonable growth in aggregate economic output, the economic development model shifts from one centered on scale expansion and speed priority to a process that emphasizes quality improvement and efficiency enhancement. This development model has several core connotations: first,

more stable and sustainable economic growth; second, deep-level optimization and upgrading of the industrial structure; third, a significant enhancement of innovation capacity, driving technological progress and industrial upgrading; fourth, marked improvement in the ecological environment, with a green development path gradually taking shape; fifth, continuous improvement in people's well-being and better safeguards for social fairness and justice; and sixth, accelerated progress in regional coordination and urban-rural integration.

Against the backdrop of ecological conservation priority and green development in the Yellow River Basin, this paper defines high-quality economic development as a state in which economic growth and environmental protection are harmonized under the principles of ecological red lines and sustainable water resource utilization. This state is characterized by steadily improved economic growth rates, a transition of the industrial structure from the previous energy-intensive and highly polluting model to a low-carbon and environmentally friendly one, significantly enhanced innovation-driven capacity, continuous improvement in ecosystem quality, and rising quality of life for residents. It represents a comprehensive manifestation of simultaneous and coordinated progress across multiple domains and dimensions, including the economy, society, ecology, and culture [10].

4. Empirical research and result analysis

4.1. Variable selection

4.1.1. Explanatory variable

The calculation of the High-Quality Economic Development Index (HQED) employs a multi-tiered evaluation system that encompasses five major dimensions: economic growth, innovation leadership, industrial structure upgrading, ecological development, and social welfare. Based on statistical data from the nine provinces and autonomous regions along the Yellow River, a quantitative analysis model is established, and a comprehensive evaluation method is used to determine the ranking of economic development levels across different regions. This indicator system provides a precise measure of the actual level of regional high-quality economic development, with higher scores indicating better economic development quality. The specific composition is shown in **Table 1** below.

Table1. Indicator system for evaluating high-quality economic development

Primary indicator	Secondary indicator	Indicator attribute
High-Quality Economic Development Index(HQED)	GDP per capita	+
	Year-on-year GDP growth rate	-
	Year-on-year GDP growth rate	+
	R&D expenditure as a percentage of GDP	+
	Number of invention patents per 10,000 population	+
	Value added of the tertiary industry as a percentage of GDP	+
	Value added of high-tech industries as a percentage of industrial value added	+
	Energy consumption per unit of GDP	-
	Sewage treatment rate	+
	Green coverage rate in built-up areas	+
	Per capita disposable income of urban and rural residents	+
	Registered urban unemployment rate	-
	Basic old-age insurance participation rate	+

4.1.2. Independent variable

This paper establishes a combined qualitative-quantitative indicator system to evaluate the level of green finance development in the nine provinces and autonomous regions of the Yellow River Basin, based on the three main pillars of green credit, green securities, and green fiscal policy. By synthesizing the above elements, a comprehensive scoring model is constructed, where a higher index value indicates a deeper level of green finance practice in the region and more effective support for ecological and environmental protection. The detailed evaluation indicators are shown in **Table 2** below.

Table 2. Evaluation indicator system for green finance development

Primary indicator	Secondary indicator	Indicator attribute
Green finance(GF)	Green credit balance as a percentage of total loan balance	+
	Green bond issuance as a percentage of total regional bond issuance	+
	Energy conservation and environmental protection expenditure as a percentage of local general public budget expenditure	+

4.1.3. Mediating variable

The mediating variables in this paper include technological innovation (TI) and industrial structure optimization index (IS). The technological innovation index is measured by the ratio of R&D expenditure to regional GDP, which effectively reflects the allocation and level of innovation resources in a region and serves as one of the key factors in evaluating technological innovation capability. The industrial structure optimization index is obtained by using the value added of the tertiary industry as a percentage of regional GDP as the core indicator, combined with standardized data on the development level of high-tech industries. A higher value of this index indicates a more pronounced degree of regional industrial structure adjustment and optimization.

4.1.4. Control variables

To enhance the credibility of the empirical analysis in the study of high-quality economic development in the Yellow River Basin and to eliminate possible confounding factors, this paper selects four main control variables. These variables are examined from four aspects, namely, regional economic growth potential, capital investment intensity, human capital accumulation level, and degree of openness to the outside world.

4.2. Descriptive statistics

The above variables are calculated, and the results are shown in **Table 3**.

Table 3. Descriptive statistics

Variables	Number of Observations	Mean	Standard Deviation	Minimum	Maximum
HQED	117	0.428	0.136	0.152	0.784
GF	117	0.336	0.121	0.085	0.692
TI	117	1.726	0.563	0.620	3.251
IS	117	46.38	7.24	32.15	61.03
GDP	117	10.58	0.312	9.82	11.29
INV	117	0.734	0.153	0.462	1.058

Variables	Number of Observations	Mean	Standard Deviation	Minimum	Maximum
HC	117	235.6	58.4	128.0	398.0
OPEN	117	0.142	0.082	0.028	0.365

4.3. Model construction

To investigate whether green finance has a direct impact on the high-quality economic development of the Yellow River Basin, this paper employs a panel data regression model to conduct empirical research.

$$HQED_{it} = \alpha_0 + \alpha_1 GF_{it} + \sum \alpha_k Control_{kit} + \mu_i + \lambda_t + \varepsilon_{it}$$

According to the characteristics of geographical spatial distribution, the study area is divided into three sub-samples: the upper reaches (Qinghai, Sichuan, Gansu, Ningxia), the middle reaches (Inner Mongolia, Shaanxi, Shanxi), and the lower reaches (Henan, Shandong). The baseline regression model is applied to conduct independent statistical tests for each region separately. By comparing the differences in regression coefficients across regions, the heterogeneity characteristics among regions and their underlying causes are explored.

In addition, this paper employs a three-stage mediation model to explore the potential transmission pathway through which technological innovation influences industrial structure optimization, and conducts empirical analysis on this mechanism. The key to testing the total effect lies in using the baseline regression model to measure the positive promoting effect of green finance on high-quality economic development, while examining its statistical significance. According to the model specification, technological innovation and industrial structure optimization are selected as the primary indicator variables to investigate the influence pathway of green finance through the mediating variables, and to conduct further empirical tests on the intensity and significance of its effects. The formula of the mediation model is as follows:

$$TI_{it} = \beta_0 + \beta_1 GF_{it} + \beta_2 Control_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$
$$IS_{it} = \gamma_0 + \gamma_1 GF_{it} + \gamma_2 Control_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

4.4. Correlation test

This paper employs the Pearson correlation analysis method to conduct a comprehensive analysis of the relationship characteristics among all research variables, with the specific statistical results presented in **Table 4**. As shown in the table, the partial correlation coefficients of all variables are less than 0.8, indicating that there is no severe multicollinearity problem in the model, and thus subsequent panel data robustness tests can be performed. The regression analysis reveals that the core independent variable, the Green Finance Index (GF), exhibits a strong positive correlation with the dependent variable, the High-Quality Economic Development Index (HQED), at the 1% significance level (r = 0.682), which provides certain evidence for the view that green finance exerts a significant impact on the quality of economic growth. Further investigation reveals that the mediating variables—technological innovation input ratio (TI) and institutional innovation level (IS)—also show significant positive correlations with the aforementioned variables ($P < 0.01$), thereby laying the empirical groundwork for the subsequent mediation effect tests.

Table 4. Pearson correlation test results for all variables

Variables	HQED	GF	TI	IS	GDP	INV	HC	OPEN
HQED	**1.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GF	**0.682*** **	**1.000**	**-**	**-**	**-**	**-**	**-**	**-**
TI	**0.756*** **	**0.615*** **	**1.000**	**-**	**-**	**-**	**-**	**-**
IS	**0.723*** **	**0.598*** **	**0.654*** **	**1.000**	**-**	**-**	**-**	**-**
GDP	**0.815*** **	**0.587*** **	**0.789*** **	**0.763*** **	**1.000**	**-**	**-**	**-**
INV	**0.521*** **	**0.412*** **	**0.456*** **	**0.489*** **	**0.502*** **	**1.000**	**-**	**-**
HC	**0.796*** **	**0.563*** **	**0.821*** **	**0.758*** **	**0.852*** **	**0.478*** **	**1.000**	**-**
OPEN	**0.654*** **	**0.498*** **	**0.623*** **	**0.601*** **	**0.725*** **	**0.435*** **	**0.689*** **	**1.000**

Note: *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

4.5. Analysis of baseline regression results

As shown in the empirical results of the fixed-effects model in **Table 5**, the level of green finance development (GF) has a significant promoting effect on the high-quality economic development of the Yellow River Basin. At the 1% significance level, the regression coefficient of this variable is 0.325, indicating a positive correlation between the two. From the above table, it can be seen that for every one-unit increase in the level of green finance development, the comprehensive indicator of regional high-quality economic development increases by 0.325 units, suggesting that green finance has become a major factor in promoting high-quality regional economic development.

Table 5. Baseline regression results

Variables	Coefficient
GF	0.325***(0.058)
GDP	0.452***(0.065)
INV	0.186***(0.042)
HC	0.315***(0.059)
OPEN	0.203***(0.048)
Intercept	0.586***(0.102)
Individual Fixed Effects	Control
Time Fixed Effects	Control
R^2	0.826
F	68.352***
N	117

Note: *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively.

GDP, INV, HC, and OPEN are used as proxy variables for macroeconomic aggregate, fixed asset investment, human capital accumulation, and degree of openness to the outside world, respectively. When the model specification accuracy reaches the 1% significance level, all of the above variables exhibit the expected positive effects, with regression coefficients of 0.452, 0.186, 0.315, and 0.203, respectively. These results are consistent with the theoretical assumption that exogenous driving factors enhance the potential level of economic development, thereby promoting high-quality economic development in the Yellow River Basin.

4.6. Heterogeneity analysis

The regression results in Table6 indicate that the promoting effect of green finance on the high-quality development of the Yellow River Economic Belt exhibits spatial heterogeneity.

Table 6. Heterogeneity analysis

Variables	Upstream Region	Midstream Region	Downstream Region
GF	0.412***(0.072)	0.386***(0.065)	0.215**(0.089)
GDP	0.389***(0.085)	0.426***(0.078)	0.512***(0.092)
INV	0.205***(0.056)	0.198***(0.051)	0.156*
HC	0.286***(0.075)	0.302***(0.068)	0.358***(0.086)
OPEN	0.178**(0.076)	0.195***(0.069)	0.236***(0.078)
Intercept	0.625***(0.125)	0.598***(0.118)	0.563***(0.132)
Individual Fixed Effects	Control	Control	Control
Time Fixed Effects	Control	Control	Control
R^2	0.798	0.815	0.832
F	32.568***	38.695***	29.874***
N	48	39	30

According to the regression analysis results, the green finance index (GF) for the upper and middle reaches of the Yellow River is 0.412 and 0.386, respectively, which are significant at the 1% significance level, while the corresponding index for the lower reaches is 0.215, which also reaches statistical significance at the 5% significance level. This distribution of differences reflects the underlying logic inherent in the basin's geographical pattern and functional zoning. Specifically, the upper and middle reaches, serving as ecological barriers, show a higher responsiveness to green finance measures driven by policy support, and the role of capital investment in ecological protection and sustainable economic development is more pronounced. By contrast, the lower reaches, which possess a relatively stronger economic foundation and a higher level of development, rely more on diversified high-quality development strategic pathways to achieve their own sustainable development, resulting in a relatively smaller marginal effect of green finance.

5. Recommendation

Based on the research conclusions and theoretical model, and proceeding from the actual conditions of green finance development and high-quality regional economic growth in the Yellow River Basin, the following policy recommendations with practical guiding significance are proposed:

Improve the green finance system in the Yellow River Basin and enhance the supply capacity of green finance. Financial institutions should, in accordance with the requirements of the Yellow River Basin development strategy, develop products and services that align with the concept of green finance. Efforts should focus on designing specialized loan schemes in areas such as ecological protection, clean energy, and ecological agriculture, actively exploring financing channels in the green bond market, attracting social capital to establish special-purpose funds, and diversifying the channels through which capital is directed toward watershed ecological protection and sustainable development projects. From a policy-making perspective, the government should establish a comprehensive incentive and constraint mechanism

for green finance, using fiscal subsidies, tax incentives, and other means to reduce the operating costs of financial institutions, incorporating environmental performance as a primary indicator in compliance evaluation and regulatory assessment systems, and mobilizing financial institutions to participate in the development of a low-carbon economy. It is also necessary to strengthen the construction of regional green finance infrastructure, establish a unified and standardized green project database for the Yellow River Basin, promote the standardization of corporate environmental information disclosure, improve the green credit approval process to enhance transaction efficiency, and provide strong support for regional ecological civilization development.

Strengthen regional coordination and promote the balanced development of green finance in the Yellow River Basin. Establishing a regional coordination mechanism for green finance in the Yellow River Basin is crucial for breaking down cross-provincial financial cooperation barriers, facilitating the optimal allocation of resources within the region, and improving operational efficiency. Economically developed provinces in the lower reaches should actively export green finance innovation experience and technical support to the upper and middle reaches, facilitating the construction of green finance systems in those areas. Differentiated support policies should be formulated according to the characteristics of the basin's functional zones. The upper reaches should primarily address the core needs of ecological protection, ensuring the supply of funds for ecological governance and clean energy projects; the middle reaches should, based on regional resource advantages, promote the upgrading and transformation of traditional industries and the development of the circular economy; and the lower reaches, relying on their strong economic foundation, should explore pathways for integrating green finance with technological innovation and promote the development of strategic emerging industries. To address the issue of insufficient funds in the green finance practices of the upper and middle reaches, the national government should continue to increase fiscal investment in ecological protection in these areas, improve incentive and constraint mechanisms, guide financial institutions to strengthen green credit support for the upper and middle reaches, and gradually narrow the gap in sustainable development resource allocation across different regions within the basin.

Activate the mediating pathways and promote the deep integration of green finance with technological innovation and industrial structure optimization. Establish a comprehensive green finance support system and design precise support schemes tailored to the needs of technological innovation. Establish specialized credit channels serving the research and development of green technologies in the Yellow River Basin, enabling financial institutions to participate deeply in the entire process from enterprise R&D to the industrialization of scientific and technological achievements, and providing them with full-cycle financial support from inception to completion. Research should focus on important areas such as clean energy, environmental protection, and pollution control, promoting breakthroughs in core technologies, accelerating the transformation of research outcomes, and enhancing their market competitiveness. Promote the strategic transformation and upgrading of the regional industrial structure by improving the efficiency of green finance resource allocation. Strict restrictions should be imposed on the entry of industrial development, limiting new financing for high-energy-consuming and highly polluting industries, and encouraging traditional enterprises to increase investment in energy conservation, emission reduction, and technological upgrading. Additionally, it is necessary to increase support for modern services, high-tech industries, and green manufacturing, thereby transforming the industrial structure from the traditional heavy industry orientation toward a low-carbon, high-end, and service-oriented economy. A synergistic development ecosystem centered on green finance

innovation, technological achievement transformation, and industrial upgrading should be established. Government departments should take the lead in formulating top-level design, integrating financial capital, research capabilities, and enterprise resources, strengthening multi-party collaboration and resource sharing, releasing the synergistic effects of various policies, and achieving the goal of sustainable economic and social development.

Funding

2025 Nanjing University of Science and Technology ZiJin College Campus Level Scientific Research Project, "The Impact of Digital Economy on Green Development Efficiency" (Project No.: 2025ZXSK0401011)

Disclosure statement

The author declares no conflict of interest.

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