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Research on the coordinated development of digital inclusive finance, new quality productivity and labor mobility

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Abstract

Against the backdrop of rapid global economic development, digital inclusive finance, as an innovative financial model, is rapidly changing the traditional financial system and promoting economic growth and social inclusion by providing more convenient financial services. This study explores how digital inclusive finance can achieve coordinated development among the three by improving new quality productivity and promoting labor mobility. First, through a literature review, the definition, development history and extensive impact of digital inclusive finance on the economy and society are analyzed. Second, the formation mechanism and improvement path of new quality productivity are studied, especially the key role of digital technology in it. In addition, this paper also explores the driving force and economic impact of labor mobility, focusing on the profound impact of technological progress and globalization on the labor market. Based on the theory of inclusive finance, productivity theory and labor mobility theory, this study constructs a comprehensive theoretical framework to analyze how digital inclusive finance can promote innovation and entrepreneurship, improve productivity, and support skills training and re-education by providing financial support and market information, and enhance the flexibility and adaptability of the labor market. Finally, specific coordinated development paths and policy recommendations are proposed, including multi-party cooperation mechanisms, technological innovation support and education and training system construction, to achieve the coordinated development of digital inclusive finance, new quality productivity and labor mobility. This study not only provides a new perspective for understanding the interrelationships among the three, but also offers practical suggestions for policymakers aimed at promoting inclusive economic growth and sustainable development.

Keywords

Digital inclusive finance, new quality productivity, labor mobility, coordinated development.

1. Introduction

1.1. Research background

With the rapid development of the global digital economy, digital inclusive finance, as an innovative financial model, is gradually changing the way of traditional financial services. It provides more convenient and low-cost financial services through mobile payment, Internet banking, blockchain technology and other means, especially for those people and enterprises that are difficult to cover by the traditional financial system. China has performed particularly well in the field of digital inclusive finance. Mobile payment platforms represented by Alipay and WeChat Pay have penetrated into daily life, greatly improving the coverage and convenience of financial services. Digital inclusive finance has not only promoted economic growth, but also played an important role in promoting social inclusion, reducing poverty and

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promoting fairness. At the same time, as the core driving force of modern economic development, new quality productivity represents a high-tech and high-value-added productivity form, which is crucial to enhancing national competitiveness. Labor mobility refers to the migration and flow of labor between different regions, industries and positions. It plays an important role in optimizing resource allocation, improving economic efficiency and promoting regional coordinated development.

1.2. Research Questions

There is a complex and close relationship between digital inclusive finance, new quality productivity and labor mobility. Digital inclusive finance provides more financing opportunities for enterprises, especially small and medium-sized enterprises and entrepreneurs, by improving financial accessibility and inclusiveness, thereby promoting innovation and productivity. At the same time, the application of digital technology has also changed the information flow and matching mechanism of the labor market, and improved the efficiency and flexibility of labor mobility. However, current research often explores the independent role of these three separately, lacking a systematic analysis of their coordinated development. Therefore, this paper attempts to fill this research gap and proposes how digital inclusive finance can achieve coordinated development among the three by promoting new quality productivity and labor mobility in the context of the digital economy.

1.3. Research objectives

The main objectives of this study are to analyze the role of digital inclusive finance in improving new quality productivity and promoting labor mobility, explore the path of coordinated development of the three, and put forward corresponding policy recommendations. First, through literature review and theoretical analysis, the concepts and relationships of digital inclusive finance, new quality productivity and labor mobility are clarified. Secondly, a comprehensive theoretical framework is constructed to analyze in detail how digital inclusive finance promotes innovation, entrepreneurship and productivity improvement by providing financial support and market information, while supporting skills training and re-education to enhance the flexibility and adaptability of the labor market. Finally, based on actual cases and experiences, specific policy recommendations are put forward, such as financial regulatory reform, innovation support policies and labor market policies, to promote the coordinated development of digital inclusive finance, new quality productivity and labor mobility, and achieve inclusive economic growth and sustainable development.

2. Literature review

2.1. Current status of overseas research

In terms of the impact of the development of digital inclusive finance, Grossman and Tarazi (2014) found through analyzing social survey data in 2006 that less than 10% of rural laborers who had never worked outside chose wage employment, while more than 20% of returning laborers who had worked outside chose wage employment, reflecting that returning laborers are more willing to work in wage industries. Buchi et al. (2016) believe that the development of digital inclusive finance can have four impacts on financial services: changes in operating management models, breakthroughs in new technologies such as cryptocurrency blockchain cross-border payments, and innovations in deposit and loan business and risk management. Peterson (2017) believes that digital inclusive finance has the advantages of security and convenience, and can better provide financial services to governments, enterprises, and individuals. Rizwan and Catherine (2019) proposed that digital inclusive finance can solve the problems of financial exclusion and discrimination and provide a more inclusive financial service. Itay et al. (2019) pointed out that digital inclusive finance is the introduction of new

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technologies into the financial field, which will completely change the financial industry. Banerjee et al. (2020) found that individuals and enterprises obtaining financing will stimulate entrepreneurship and innovation.

2.2. Current status of domestic research

He Ying and Liu Hong (2020) believe that the migration of population to cities is a reasonable behavior of county labor in pursuit of higher income and happier life. In the process of promoting the return of labor, the personal wishes of labor should be fully respected. It is necessary to help the county labor flowing into the city to realize the right of "urbanization" steadily, and accelerate the construction of rural revitalization, so that the labor willing to return to the countryside has more opportunities to realize personal value. Li Xiaoyuan and Liu Yumeng (2021) believe that digital inclusive finance has a significant role in promoting rural entrepreneurship, which can not only enhance the activity of rural entrepreneurship, but also improve the entrepreneurial ability of rural families. Liu Shaorui et al. (2021) use the ratio of the employed population in the secondary and tertiary industries to the total employed population to measure the trend of agricultural labor flowing to cities. Xu Zhao et al. (2022) believe that digital inclusive finance can promote the upgrading of manufacturing industry through technological innovation effect and consumer demand effect. Under the assumption of economic rational man, the choice of labor mobility tends to maximize utility by selecting a combination of goods under certain prices and self-budget constraints. Peng Peng and Zhou Li (2022) believe that promoting non-agricultural employment and expanding the scale of agricultural operations are the main mechanisms for digital inclusive finance to improve farmers' income liquidity. In March 2024, Xi Jinping emphasized at the Second Session of the 14th National People's Congress: At the level of workers, new quality productivity no longer requires workers who simply do repetitive work, but innovative talents.

3. Theoretical Framework

3.1. Inclusive Finance Theory

The core of inclusive finance theory is to improve financial accessibility and inclusion by providing a wide range of financial services, especially for people and enterprises that are not covered by the traditional financial system, so as to promote economic growth and social equity. Inclusive finance includes various forms of financial services, such as savings, credit, insurance and payment systems, which can effectively support the economic activities of individuals and enterprises. Digital inclusive finance is an extension and expansion of inclusive finance theory in the context of modern technology. Through digital means such as mobile payment, Internet loans, and blockchain technology, digital inclusive finance has greatly reduced the threshold and cost of financial services, allowing more people and enterprises to obtain necessary financial support. This broad financial inclusion can not only directly promote the growth of economic activities, but also promote the development of poor areas and reduce socioeconomic inequality. For example, small and micro enterprises and farmers in rural areas can more easily obtain loans through digital financial platforms, thereby expanding production and increasing income, promoting local economic development and social progress.

3.2. Productivity Theory

Productivity theory focuses on how to improve the efficiency and effectiveness of the economic system, that is, to produce more products or provide more services per unit time. New quality productivity refers to the form of improving productivity through innovation, high technology and knowledge-intensive industries. The mechanisms for improving productivity include technological innovation, capital accumulation, improvement of labor skills and institutional improvement. In the modern economy, the application of digital technology is an important

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factor in promoting the improvement of new quality productivity. Digital technologies such as big data, artificial intelligence and the Internet of Things have significantly improved productivity by improving production efficiency, optimizing resource allocation and promoting industrial upgrading. For example, smart manufacturing has improved the efficiency of production lines and product quality through automation and data analysis; big data analysis has improved the operational efficiency and competitiveness of enterprises through market insights and precision marketing. Therefore, digital inclusive finance is not only an innovation in the financial field, but also an important driving force for improving new quality productivity, promoting the innovation and development of enterprises by providing financing support and technical services.

3.3. Labor force mobility theory

Labor mobility theory studies the mechanisms and impacts of labor mobility between different regions, industries and positions. The dynamic mechanisms of labor mobility include economic incentives, improved quality of life, career development opportunities and personal preferences. The role of digital technology in labor mobility is becoming increasingly significant. First, digital technology has improved the information transparency of the labor market, enabling more efficient matching of labor and employers through online recruitment platforms and professional social networks. Second, digital technology has promoted the popularization of remote work and flexible employment, enabling the labor force to break through geographical restrictions and freely choose where and how to work. Third, digital financial services provide convenient financial support for mobile labor, such as mobile payments and online loans, to ensure their economic security and stable life. Therefore, digital inclusive finance not only plays a role in promoting new quality productivity, but also promotes the mobility and optimal allocation of labor by improving the efficiency and flexibility of the labor market, thereby promoting the coordinated development of regional economies and the dynamic balance of the overall economy.

4. The Impact of Digital Financial Inclusion on New Productivity and Labor Mobility

4.1. Improving new quality productivity

Digital inclusive finance has greatly improved the financial accessibility of enterprises and individuals through a variety of digital financial tools such as mobile payment, Internet loans and blockchain technology, thereby supporting innovation and entrepreneurship and promoting the development of new quality productivity. First, the popularity of mobile payment makes financial transactions more convenient and efficient, which not only reduces transaction costs, but also provides a larger market space for small and medium-sized enterprises and self-employed individuals. For example, through mobile payment, small and micro enterprises can quickly collect payments, improve cash flow, and reduce dependence on traditional banking channels. Secondly, Internet loans provide enterprises and individuals with new financing channels, and conduct risk assessment of borrowers through big data and artificial intelligence technology, making financing more accurate and efficient. Especially for small and micro enterprises and entrepreneurs who lack traditional collateral, Internet loans can provide timely financial support to help them achieve innovation and expand their business. In addition, the application of blockchain technology improves the transparency and security of financial transactions, reduces intermediary links and transaction costs, and improves the efficiency of financial services. The comprehensive use of these digital financial tools not only provides better financial support for enterprises, but also promotes technological innovation and industrial upgrading, and significantly improves new quality productivity.

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4.2. Promoting labor mobility

Digital inclusive finance has also played an important role in promoting labor mobility, mainly in terms of providing labor market information and financial support. First, digital inclusive finance provides a large amount of labor market information, including job opportunities, salary levels, skill requirements, etc. through online platforms, helping the labor force to better understand market demand and its own positioning, and promoting the flow of labor between different regions and industries. For example, online recruitment platforms and professional social networks enable job seekers to easily and quickly find job opportunities that meet their conditions and interests, improving the efficiency of job matching. Second, digital financial services provide important economic guarantees for migrant workers, such as mobile payments and online loans, enabling them to obtain necessary financial support during the migration process and solve financial needs in life and work. In addition, digital inclusive finance also supports skills training and re-education, helping the labor force to improve their skills and adaptability and enhance their employment competitiveness by providing training loans and education investment products. For example, online education platforms have improved the professional skills and knowledge level of the labor force through remote courses and vocational training, enabling them to better adapt to the challenges brought about by market changes and technological progress. Through these measures, digital inclusive finance has not only promoted the effective flow of labor, but also improved the overall efficiency and dynamic balance of the labor market, providing solid support for economic development and social stability.

5. Coordinated development paths and policy recommendations

5.1. Path of coordinated development

In order to achieve the coordinated development of digital inclusive finance, new quality productivity and labor mobility, it is necessary to establish a comprehensive and effective development path. First, multi-party collaboration is the key. The government, financial institutions, enterprises and educational institutions need to work closely together to form a unified strategy and action plan. For example, the government can provide policy support and financial subsidies, financial institutions can develop financial products suitable for small and medium-sized enterprises and individuals, enterprises can use these products to innovate and expand their businesses, and educational institutions can provide skills training and re-education services. Secondly, technological innovation support is the driving force. By continuously introducing and applying new technologies such as big data, artificial intelligence and blockchain, the efficiency and security of financial services can be improved, providing strong support for corporate innovation and labor mobility . For example, using big data technology, financial institutions can more accurately assess risks and improve the speed and accuracy of loan approval. Finally, the establishment of a sound digital infrastructure is a guarantee. The government should increase investment in digital infrastructure, ensure high-speed and stable network coverage, provide high-quality digital service platforms, and promote the popularization and application of various digital financial tools.

5.2. Policy recommendations

In order to better promote the coordinated development of digital inclusive finance, new quality productivity and labor mobility, the government needs to formulate and implement a series of targeted policies. First, financial regulatory reform is indispensable. The government should simplify financial regulatory procedures, encourage the development of innovative financial products and services, and ensure the openness and inclusiveness of the financial market. For example, policies and regulations supporting the development of Internet finance can be introduced, and tax incentives and subsidies can be provided to attract more financial technology companies to enter the market. Second, innovation support policies need to be further improved. The government should set up special funds and reward mechanisms to support corporate technology research and development and innovation activities, especially small and medium-sized enterprises and start-ups. For example, an innovation and entrepreneurship fund can be established to provide low-interest loans and free grants to help companies overcome initial financial difficulties. In addition, labor market policies also need to be promoted simultaneously. The government should strengthen the information transparency of the labor market, provide comprehensive employment services, and support the improvement of labor skills and re-employment. For example, a national labor market information platform can be established to publish the latest employment information and wage levels, and provide vocational training and re-education subsidies to help the labor force better adapt to market demand.

6. Conclusion

6.1. Summary of research findings

This paper conducts an in-depth analysis of the coordinated development of digital inclusive finance, new quality productivity and labor mobility, revealing the internal mechanism and implementation path between the three. First, the study shows that digital inclusive finance has significantly improved the financial accessibility of enterprises and individuals by providing convenient financial services and support, promoted innovation and entrepreneurial activities, and thus promoted the development of new quality productivity. Specifically, digital financial tools such as mobile payment, Internet loans and blockchain technology have expanded the coverage of financial services by reducing the cost and threshold of financial services, enabling more small and medium-sized enterprises and individuals to obtain necessary financial support for technological innovation and business expansion. Secondly, digital inclusive finance promotes the flow of labor between different regions and industries by providing comprehensive labor market information and financial support. Digital tools such as online recruitment platforms, professional social networks and skills training loans have improved the information transparency and matching efficiency of the labor market, and enhanced the adaptability and employment competitiveness of the labor force. Through these mechanisms, digital inclusive finance, new quality productivity and labor mobility have formed a virtuous circle of mutual promotion and coordinated development, effectively promoting inclusive economic growth and social equity.

6.2. Practical significance and future research directions

The findings of this paper have important practical significance for policymakers, enterprises and society. For policymakers, the policy recommendations proposed in this paper, such as financial regulatory reform, innovation support policies and labor market policies, provide scientific basis and practical guidelines for promoting the coordinated development of digital inclusive finance, new quality productivity and labor mobility. By implementing these policies, the inclusive growth and sustainable development of the economy can be better promoted. For enterprises, the digital financial tools and technological innovation paths revealed in this paper provide new ideas and methods for enterprises to improve productivity and market competitiveness. Enterprises can optimize resource allocation and improve technology level by leveraging the advantages of digital inclusive finance to achieve more efficient development. For society, the popularization and promotion of digital inclusive finance can significantly improve the accessibility of financial services, enhance the economic vitality and innovation ability of society, and promote social equity and common prosperity.

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Future research should further analyze the application effects and optimization strategies of digital technologies in different economies. First, comparative studies can be conducted on the development models of digital inclusive finance in different countries and regions to explore their adaptability and effects in different economic environments. Second, attention should be paid to the application of digital technologies in specific industries and fields, such as agriculture, manufacturing, and services, to analyze their specific impacts on productivity improvement and labor mobility. Finally, the potential and strategies of digital inclusive finance in addressing global challenges such as climate change, population aging, and public health crises can be studied to provide more comprehensive scientific basis and practical guidance for policy making. Through these in-depth studies, the theory and practice of the coordinated development of digital inclusive finance, new productivity, and labor mobility can be further enriched and improved, and greater contributions can be made to achieving inclusive and sustainable development of the global economy.

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