

Original Article

Research on Current Situation, Measurement and Countermeasures of Inclusive Finance Promoting Economic Development in Yangtze River Delta of China

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Abstract - The development and innovation of inclusive finance not only promotes the free flow of financial resources in the Yangtze River Delta of China but also helps to promote the integration process of the Yangtze River Delta and improve its economic competitiveness. Based on this background, this paper firstly sorts out relevant literature at home and abroad, This paper studies the relationship between inclusive finance and regional economic development in the Yangtze River Delta of China from a new perspective. Secondly, with Shanghai and Jiaxing as the key objects, this paper illustrates the current situation of inclusive finance promoting regional economic development in the Yangtze River Delta of China through intuitive charts. At the same time, the panel regression analysis method is used to calculate and study the impact of inclusive finance on regional economic development in the Yangtze River Delta of China according to the statistical yearbook reports of the two cities each year. The empirical results show that the development of inclusive finance can promote the regional economic development of the Yangtze River Delta of China on the whole, but there are some problems in the development of inclusive finance in the Yangtze River Delta of China, such as unbalanced regional development, unreasonable allocation of financial resources between urban and rural areas, and insufficient financial supervision. In this paper, it is suggested to build a development platform and strengthen the construction of financial infrastructure in an overall plan so as to alleviate the unbalanced development of inclusive finance in the region and promote the formation of a sufficient and independent inclusive financial market environment.

Keywords - Inclusive Finance, The Economic Development, Yangtze River Delta of China, Financial resources, Resident income

I. INTRODUCTION

The term "inclusive finance" was first proposed by the United Nations in 2005 when it promoted the International Year of Microcredit, which is a financial system that provides financial services effectively, comprehensively, and conveniently to all segments of society with financial needs, particularly small businesses, farmers, low-income urban populations, and vulnerable groups such as disabilities. Since then, Banks around the world and various international financial institutions are committed to the development of an inclusive financial system and to increase financial resources. Effectively allocate to the weak parts of economic development so as to promote the harmonious and fair development of the overall social economy. With the popularization and development of the inclusive financial system, our country has clearly proposed to vigorously expand the inclusive financial system so that financial needs customers can enjoy the convenience of financial services. Inclusive finance is different from traditional financial, and its special feature is mainly reflected in the word "inclusive", which is China's further implementation on the basis of the United Nations proposal. In addition, it has also made certain contributions to promoting the development of inclusive global finance. According to the State Council issued the "Promoting inclusive financial development plan (2016-2020)" is also the first time from the national economic level to put forward the profound meaning of inclusive finance. It also focuses on the use of electronic technologies such as the Internet, cloud computing, and digitization to integrate the traditional financial industry with inclusive finance. The 2016 Hangzhou G20 Summit, for the first time, explicitly put forward the concept of "inclusive digital finance."

The Yangtze River Delta is one of the most important economic circles in China, and it is also the city group with the highest economic innovation ability and the most potential for economic development. However, the Yangtze



River Delta of China's digital inclusive financial index ranking has always been Shanghai, Zhejiang Province, Jiangsu Province, Anhui Province, reflecting the Yangtze River Delta region's economic development is different, so the Yangtze River Delta regional government departments have strengthened regional cooperation. In addition, the development of inclusive finance is of great significance for promoting mass entrepreneurship, innovation, and harmonious development of society, and it is based on the characteristics of universal financial, social equity, rich diversity, and group targeting that it provides new ideas for the economic development of Yangtze River Delta region. Therefore, combined with the data analysis of banks in the Yangtze River Delta of China and the Yangtze River Delta of China inclusive financial indicators analysis report (2020) and other literature, this paper quantitatively analyzes how the Yangtze River Delta of China inclusive finance promotes economic development, more targeted to promote the Yangtze River Delta of China inclusive financial development, and puts forward the current Yangtze River Delta of China inclusive financial problems and solutions.

II. LITERATURE REVIEW

A. The review of literature

This article combs the literature at home and abroad mainly from three angles. The first is about the establishment of an inclusive financial system and the development of the relevant literature. Secondly, how inclusive finance affects the economic development of the relevant literature, and finally on the current development trend of China's inclusive financial literature combing.

a) The importance of establishing an inclusive financial system:

The term "inclusive finance" was first coined by the United Nations, and a global inclusive financial database was established in 2012. Thus, scholars began to establish the inclusive financial index system, which provided great convenience for inclusive financial-related research. StehySK (2016) builds the Inclusive Financial Index System through ATMs and bank data, and the study finds that inclusive financial development is positively correlated with economic growth. Supeni Anggraeni Mapuasari (2019) used provincial data from the Indonesian Monetary Authority and the Bank of Indonesia to establish a system of inclusive financial indices that found that Inclusive Finance can positively regulate a country's financial literacy and also encourage financial institutions to seek broader services. In order to improve the universality of inclusive finance, promoting a country's economic development.

b) The impact of inclusive finance on the economy:

At present, the research on inclusive finance mainly focuses on the construction of an inclusive financial index system and the impact of inclusive finance on various economies. Wu Jinwang and others (2018) put forward that

inclusive finance has a role in promoting overall economic development. Through the panel data to build a measurement model, the study shows that inclusive finance on economic indicators and the role of distinguishing economic variables and so on has a great contribution. Yong (2020) put forward that inclusive finance also plays a role in promoting the development of the regional economy, and by establishing the inclusive financial index system, the level of inclusive financial development in Zhangyi City, Gansu Province, from 2014 to 2019 is calculated, and the data show that the city's 2014-2019 inclusive financial development level is in an uptick.

c) The development trend of inclusive finance:

With the continuous development of Internet finance and electronic information technology, the development of inclusive finance is becoming more and more digital. Wu Jinwang and GuZhouyi (2019) used functional data to quantitatively analyze inclusive digital finance, and the study found that in recent years, inclusive finance has gradually become digital, and the development of inclusive finance mainly depends on electronic technologies such as the Internet. Guo Feng et al. (2019) put forward that inclusive digital finance has been widely used from three angles to build a digital inclusive financial index system. The study found that the number of times China used inclusive digital finance in 2016-2018 is increasing, inclusive finance research has gradually changed to inclusive digital finance, and the development rate of inclusive digital finance in central China is much greater than that of china's eastern and western regions.

B. Reviews

On the whole, the contribution of the above literature mainly lies in the study of the importance of establishing an inclusive financial system by scholars at home and abroad, and on this basis, the effect of inclusive finance on the overall development of a country's economy is mainly used to study the role of inclusive finance in promoting the overall economy. However, the above literature also has certain limitations. Firstly, the literature on the impact of inclusive finance on the regional economy is relatively lacking, especially on the impact of inclusive finance on the Yangtze River Delta region, which is not comprehensive enough. Secondly, the indicators selected in the above literature when constructing the inclusive financial system are relatively single, and only 2-3 explanatory variables are selected when establishing the model. This leads to certain limitations in the research conclusions and cannot fully and scientifically reflect the impact of inclusive finance on the region. Therefore, this article takes the Yangtze River Delta of China as the research perspective, selecting the GDP, urban residents per capita disposable income, rural residents per capita disposable income, consumer price index, and other related economic development indicators as the research object, through the panel regression analysis more scientific

and comprehensive measurement of the Yangtze River Delta of China inclusive financial development level, analysis of inclusive finance on the Yangtze River Delta region's economic development impact, and for the region's inclusive financial development difficulties, put forward experimental recommendations.

III. STATUS QUO OF INCLUSIVE FINANCE

China has been committed to steadily promoting the integrated development of the high hopes on the development of the Yangtze River Delta because since the reform and opening up, and the Yangtze River Delta has always been an important field of development to support the national economic construction and a key platform for the country to give play to its strength and participate in international competition. Therefore, as one of the city clusters with the strongest comprehensive ability and the engine of economic development in China, the development of inclusive finance in the Yangtze River Delta is of great significance to the development of the regional economy.

From the first analysis report on the index of inclusive finance in the Yangtze River Delta of China released in 2019, we can know the overall situation of inclusive finance in the Yangtze River Delta in that year. The report analyzes key indicators of inclusive finance in the Yangtze River Delta and concludes that the amount of personal bank settlement accounts, the proportion of adults who buy an investment and financial products, the proportion of entrepreneurial guaranteed loans, the proportion of farmers' loans for production and operation, and the density of insurance in the Yangtze River Delta of China are all higher than the national average. The ratio of non-cash payments per capita, the penetration rate of digital payments, and the scale of small and microloans of Pratt & Whitney have all maintained a high level and maintained a good momentum of growth. It can be concluded that the level of financial inclusion in the Yangtze River Delta of China is relatively high. The key indicators of financial inclusion in the Yangtze River Delta of China provide considerable data in terms of financial service usage, availability, and quality.

Firstly, the present situation of economic development of Shanghai and 11 cities in Zhejiang Province is illustrated by the situation of residents' disposable income in the Yangtze River Delta in China. From the data analysis in Fig.1, it can be seen that the per capita disposable income of the whole city residents and the per capita disposable income of urban residents in Shanghai are far ahead. On the other hand, it shows that the development level of inclusive finance in the Eleven Cities of Zhejiang Province is low, and there is a big gap between them and Shanghai. On the other hand, the per capita disposable income of permanent rural residents in Shanghai is relatively backward, which indicates that the scope of influence of inclusive finance is different in-depth, and there are differences between urban and rural areas.

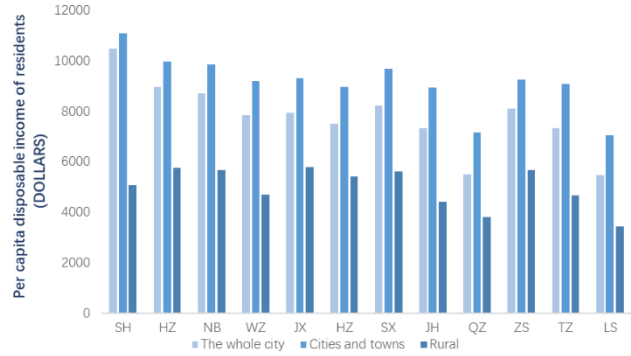


Fig. 1 Disposable income of residents in the Yangtze River Delta of China in 2020

Secondly, a comparison of the total GDP of the Yangtze River Delta of China shows the economic development status of Shanghai and 11 cities in Zhejiang. As can be seen from Fig.2, the total GDP of Shanghai and 11 cities in Zhejiang Province in 2020 performed exceptionally even under the influence of the national epidemic. In the Yangtze River Delta of China city cluster, Shanghai has been playing a leading role, and its position is irreplaceable, is expected to become a center of scientific and technological innovation with global influence. The private enterprises and digital economy development in the eleven cities of Zhejiang also show great advantages nationwide and play an important role in the economic growth of the Yangtze River Delta in China. In terms of specific data, Shanghai performs well and ranks at the forefront. Among the 11 cities in Zhejiang province, Hangzhou and Ningbo also showed strong strength in their combined GDP.

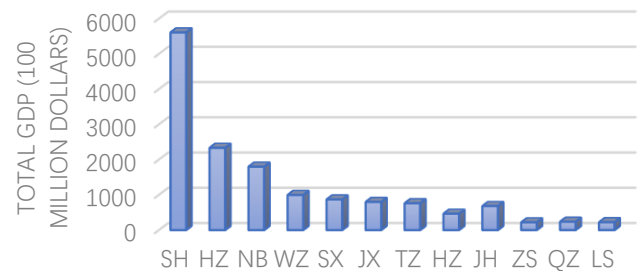


Fig. 2 Total GDP of the Yangtze River Delta of China in 2020

Finally, from the perspective of the national, regional economic pattern, among the top ten cities with GDP in the country, the Yangtze River Delta of China accounted for four in all. As shown in Fig.3, Shanghai, Suzhou, Hangzhou, and Nanjing respectively reflect the absolute leading position of the Yangtze River Delta in China, which can also further illustrate the key role of the development of inclusive finance in the Yangtze River Delta of China in regional economic development.

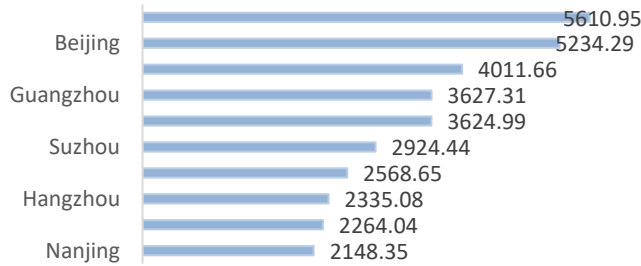


Fig. 3 Top 10 cities with GDP in 2020

IV. Empirical Analysis

A. Variable Selection

This paper mainly studies the impact of inclusive finance on regional economic development in the Yangtze River Delta of China and selects some economic development indicators in Shanghai and Jiaxing as the research focus. In the empirical analysis, per capita, gross domestic product (GDP) is taken as the explanatory variable of regional economic development. Two indexes, IU and IR, are further selected. In terms of the selection of control variables, firstly, considering the impact of inflation on nominal GDP, the consumer price index (CPI) is selected as the control variable. Second, in theory, fiscal expenditure can play a certain role in promoting regional economic development. This paper selects fiscal expenditure as the control variable to show the intensity of government fiscal expenditure, which is expressed through FE.

In consideration of the availability of data and to ensure their accuracy, the data of all indicators are derived from the annual statistical yearbooks of the two cities.

Table 1. Partial index data of Shanghai and Jiaxing

ID	YEAR	GDP	IU	IR	CPI	FE
	2011	2901.05	5252.70	2268.10	105.2	567.59
	2012	3088.93	5826.54	2522.83	102.8	606.61
	2013	3364.18	6357.61	2784.82	102.3	656.57
	2014	3663.66	6917.10	3072.46	102.7	713.81
SH	2015	3898.14	7678.55	3364.31	102.4	897.67
	2016	4333.08	8364.31	3699.94	103.2	1003.12
	2017	4773.54	9075.30	4034.13	101.7	1094.27
	2018	5221.07	9863.72	4403.83	101.6	1210.82
	2019	5531.84	10672.86	4812.68	102.5	1185.85
	2011	391.28	4569.84	2422.22	105.5	34.88
	2012	421.85	5175.28	2701.89	102.2	37.80
	2013	468.92	5606.61	3247.02	101.7	43.98
	2014	506.56	6109.98	3577.58	102.0	48.55
JX	2015	535.94	6596.54	3891.03	101.0	61.49
	2016	576.89	7093.40	4204.05	101.8	64.11
	2017	652.46	7692.32	4557.66	102.2	71.72
	2018	727.58	8327.34	4969.84	102.3	85.38
	2019	778.60	8980.20	5424.22	102.9	111.19

B. Descriptive statistical analysis

Table 2. Descriptive statistical analysis

variable	mean value	standard deviation	minimum value	maximum value
YEAR	2015	2.45	2011	2019
GDP	2324.20	1871.88	391.28	5531.84
IU	7231.12	1675.15	4569.84	10672.86
IR	3664.37	914.79	2268.10	5424.22
CPI	102.56	1.11	101.00	105.50
FE	471.97	443.64	34.88	1210.82

As can be seen from the descriptive statistical analysis in Table 2, for the statistical calculation of indicators in Shanghai and Jiaxing in each year, there is sufficient data volume for each variable, which can accurately grasp the central trend and dispersion degree of variables. From the analysis of mean value and standard deviation, the mean value of all variables is greater than the standard deviation, indicating a small degree of dispersion. At the same time, there are no extreme outliers in the maximum and minimum values of each variable, and the data are in line with reality, which can be used for the regression analysis of the panel model in the next step.

C. Panel unit root test

In order to avoid the appearance of "false regression" and make the test results more convincing, it is necessary to ensure stable and effective panel data. Therefore, it is necessary to carry out a unit root test for the variables in the panel model. In this paper, LLC(Levin-Lin-Chu) was used to conduct a stability test, and the H0 hypothesis was accepted or rejected through P-value. The test results are shown in Table 3.

Table 3. Unit root test results of variables

variable	LLC test
IU	0.0203
IR	0.0312
CPI	0.000
FE	0.0493

Through the unit root test of this method, it is found that urban residents' disposable income, rural residents' household disposable income, consumer price index, and fiscal expenditure all pass the unit root test, which indicates that this series is stable and can be used to construct a regression model.

D. Fixed effect model

To panel data regression model with mixed effects model operation, fixed effect model and random-effects model, because this paper mainly studies the measures of inclusive finance to promote economic development in the Yangtze River Delta region, and only chose Shanghai, Jiaxing, focusing on the research object, so the conclusion is obtained by panel analysis to a wide range of promotion, based on this kind of situation, We chose a fixed-effect model to perform

panel regression analysis on the data.

First, a basic fixed effect model was built, and the following formula was established:

$$GDP_t = \alpha_0 GDP_{t-1} + \alpha_1 IU + \alpha_2 IR + \alpha_3 CPI + \alpha_4 FE + \mu$$

(Formula 1)

In the above formula, t represents the time variable. Taking 2011 as the starting point, t= 1,2,....., 9. Among them, μ is related to explanatory variables, so the inclusion of the error term will lead to end ones of independent variables. In order to avoid the problem that the OLS estimation of regression coefficient is not a consistent estimation during regression, the error term μ is removed, and the intercept term is considered in the model setting during fixed-effect regression. The final regression model formula is determined as follows:

$$GDP_t = \alpha_0 GDP_{t-1} + \alpha_1 IU + \alpha_2 IR + \alpha_3 CPI + \alpha_4 FE + C$$

(Formula 2)

The final regression model of the above formula is used for regression analysis of relevant economic data in the Yangtze River Delta region. The analysis software is Eviews, and the estimator within the group is used. The regression results are shown in Table 4.

Table 4. Panel regression results

Variable	Coefficient	Std.Error	t-Statistic
IU	0.725273	0.271323	2.673098
IR	-0.946770	0.388026	-2.439965
CPI	-40.22230	187.8985	-0.214064
FE	1.545250	0.706671	2.186662
C	2881.186	19583.06	0.147126

The empirical results of Shanghai and Jiaying show that the disposable income of urban residents and the intensity of government fiscal expenditure are directly proportional to the per capita GDP, while the disposable income of rural households and the consumer price index are inversely proportional to the per capita GDP.

From the perspective of positive effect on GDP, on the one hand, the Yangtze River Delta of China has a relatively high level of economic development, and urban residents in this region have more choices in consumption, complete financial resource allocation, and more financial services. The increase of urban residents' distributable income is conducive to promoting economic development. On the other hand, the government's fiscal expenditure serves the residents, and the increase of expenditure can improve various problems in financial infrastructure construction and other aspects and further increase the level of economic development.

From the negative effects of the impact of GDP, on the other hand, the income level of overall rural low is the main factor to influence GDP growth, due to the imbalanced supply of and demand for rural financial services, low financial network, accounts, financial institutions, network coverage in low utilization rate is low, there is rural financial infrastructure backwardness, greatly limits the pratt

&whitney finance in rural development and advance. On the other hand, the reasons for the inverse ratio of the consumer price index here are mostly related to price rise and inflation. If consumption does not increase, it is difficult to realize the growth of GDP.

V. CONCLUSION AND SUGGESTIONS

A. Conclusion

a) The development of inclusive finance in the Yangtze River Delta of China is unbalanced:

There are regional differences in the development of inclusive finance in the Yangtze River Delta, the level of economic development varies from place to place, the level of inclusive finance in the three provinces and one city in the Yangtze River Delta of China is higher than that in other parts of the country, a number of indicators are higher than average, and the development imbalance in the region will restrict the development of inclusive regional finance, which is not conducive to the coordinated development of the regional economy of the Yangtze River Delta of China.

b) The financial development between rural and urban areas is unbalanced:

There is still a gap between the income level of rural areas and the overall economic level of the Yangtze River Delta of China, and there is an unreasonable allocation of financial resources between urban and rural areas, which to a certain extent has also caused the widening of the income gap between urban and rural areas, which is not conducive to the healthy and sustainable development of the economy.

c) Inadequate financial supervision:

China's regulatory system for inclusive financial business is not perfect, and the existing legal framework can not comprehensively solve the corresponding problems, the legal system can not fully manage inclusive finance, the corresponding policies can not be equipped with and manage the inclusive financial business.

d) The availability of financial services in the Yangtze River Delta of China still needs to be improved:

There are not many non-financial institutions with financing functions, the problem of the decline of ATM equipment delivery, and the low proportion of credit loan financing, credit construction needs to be further promoted.

B. Suggestions

In view of the above difficult problems, government departments, rural financial service institutions, and individuals should actively cooperate with the development of inclusive finance. This paper also puts forward the following suggestions:

a) The government plans to build a development platform as a whole

Government departments should thoroughly implement the decisions and deployments of the CPC Central Committee and the State Council, and make an overall plan to build a development platform and financial coordination mechanism, so as to alleviate the imbalance of inclusive financial development in the region and promote the integrated development of regional finance. Pay attention to the mutual exchanges in the area of inclusive finance in the Yangtze River Delta of China, achieve win-win cooperation between the two sides, to make inclusive finance better serve the high-quality and coordinated development of the economy in the Yangtze River Delta region of China.

b) Financial institutions should expand the coverage of rural financial institutions and strengthen the construction of financial infrastructure:

Rural credit cooperatives, rural commercial banks, and other financial institutions in the Yangtze River Delta region of China should continuously deepen the implementation of inclusive financial policies in rural areas, effectively guarantee the basic financial service needs of farmers, and at the same time reduce the rural financial market access threshold to make up for the lack of rural financial resources. In addition, we should spare no effort to strengthen the construction of rural financial infrastructure, increase the support of inclusive finance for rural revitalization, and serve the broad masses of farmers.

c) Government departments should perfect the regional financial supervision coordination organization mechanism in the Yangtze River Delta:

Aiming at the problems of insufficient financial supervision and imperfect relevant laws and regulations, we should establish and perfect the regional financial supervision coordination organization mechanism in the Yangtze River Delta, eliminate the differences of supervision mechanism and supervision level in different regions as far as possible, and promote the coordinated development of regional financial supervision. At the same time, the government should promulgate legal provisions matching inclusive finance as soon as possible, establish a financial market environment conducive to China's realization and long-term stability in line with social development, and restrain illegal financial activities through laws and regulations.

d) Government departments to improve the construction of credit and information systems:

Promote the process of credit construction, integrate the credit data of micro-financial institutions as soon as possible, and fully integrate them into credit investigation management, improve the coverage of credit investigation, and realize the coverage of credit investigation system to the whole society as soon as possible. At the same time, the

information-sharing mechanism of the Yangtze River Delta of China should be established to promote information sharing within the region, increase the operational transparency of small and micro enterprises, reduce the risks caused by information asymmetry, and promote the formation of a sufficient and independent inclusive financial market environment.

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