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A Study on the Impact of Digital Inclusive Finance on the Urbanization Rate: Evidence from Panel Data on Prefecture-Level Cities in China

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Abstract: Digital inclusive finance can provide effective financial support for inter-regional population mobility, thereby facilitating the sustained improvement of China's urbanization level. Therefore, it can theoretically serve as an important tool for promoting urbanization. However, whether this theoretical judgment is supported by empirical evidence remains to be tested. Based on panel data from prefecture-level cities covering the period 2011 to 2023, this paper aims to empirically examine whether the development of digital inclusive finance has a significant promoting effect on the urbanization rate at the practical level. It finds that digital inclusive finance significantly increases the urbanization rate. This facilitating effect is more pronounced in the eastern region, in small and medium-sized cities, and in cities with higher levels of economic development, with coverage breadth identified as the primary channel of impact. This paper provides real-world support for wiser use of digital financial resources, and also examines the factors influencing urbanization from a broader perspective.

Keywords: Digital Inclusive Finance; Urbanization Rate; Prefecture-Level City Panel; Coverage Breadth; Regional Heterogeneity

1. Introduction

Urbanization means that labor, capital, and public services are moved and arranged across different places, and this is also an important way for China to increase domestic demand and keep improving its industry structure. Digital inclusive finance has developed quickly and this has allowed financial services to reach people who need them more accurately. Digital inclusive finance has greatly reduced location limits and transaction costs, while also making transactions much more efficient [1]. Therefore, studying whether digital finance can push more people to gather in cities and under what conditions is a key starting point for understanding what drives urbanization in the new period.

Digital inclusive finance has been the subject of extensive research, with its effects on economic growth [2] and entrepreneurial activity [3,4] being well documented. In addition, its influence on household consumption and the urban–rural income gap has also drawn growing scholarly interest [5–7]. However, not many studies directly examine the urbanization rate of city-level areas as the main outcome. Because of cost and profit concerns, traditional financial institutions usually put most of their branches in large cities and developed regions. Without enough local branches, banks find it hard to use soft information, such as the large amount of online behavior data that borrowers create. Information asymmetry inflates assessment costs [4], and this persistently constrains credit access in underdeveloped regions. Digital inclusive finance, however, avoids the reliance on physical branches by using advantages like wide account coverage, remote customer acquisition, and big data risk control. Using digital footprints such as transaction histories and payment behaviors to replace traditional face-to-face due diligence allows credit assessment to break free from geographical limits, thereby reaching groups poorly served by traditional systems, greatly easing the structural shortage of financial resources, exerting a deep influence on population movement and job location choices.

Employing a panel dataset of prefecture-level cities for the period 2011–2023, we explore how digital inclusive finance shapes urbanization patterns. To make sure the conclusions are reliable, this paper runs several tests, including truncation analysis, using lagged explanatory

variables, excluding samples from cities directly controlled by the central government, and shortening the sample period, while also comparing the different roles of the three sub-indexes. This paper advances the literature in three respects. Firstly, this study focuses on the urbanization rates of prefecture-level cities, a topic rarely examined in existing research, extends the spatial economic influence of digital finance to population concentration, and provides new empirical evidence for understanding how inclusive digital financial services shape the territorial organization of economic activities. Second, it clarifies the principal pathways by which digital inclusive finance facilitates urbanization, providing a useful reference for future investigations into the finance–urbanization nexus. Thirdly, it shows that digital inclusive finance affects urbanization unevenly, with stronger promoting effects in eastern regions, providing empirical support for making targeted policies to advance new-type urbanization.

2. Literature Review and Theoretical Mechanisms

2.1 Literature Review

Past studies have extensively investigated the economic implications of digital inclusive finance, covering growth, entrepreneurship, consumption, and distribution. At the aggregate level, a considerable body of literature has devoted attention to strengthening financial infrastructure, with the goal of facilitating broader financial inclusion and driving economic growth [2]. Based on their data analysis, Beck et al. (2007) found that inclusive finance can support long-term development and reduce poverty, not only easing economic hardship but also providing lasting financial support to poor communities, this kind of support can encourage people to work harder, use resources more effectively, and direct them to low-income groups with investment needs [8]. Beck et al. (2009) underscore the macroeconomic implications of financial exclusion, observing that formal financial services are unavailable to a majority of the population in many developing countries. Such financial deprivation, they contend, constitutes a primary pathway to enduring inequality and subdued economic growth [9].

At the household level, Li et al. (2020) provide evidence that digital inclusive finance substantially increases consumption, largely through enhanced payment convenience and relief from short-term liquidity pressures. In contrast, studies examining income distribution have arrived at less conclusive results [10]. However, scholars have called attention to a U-shaped (or threshold) pattern in the relationship between digital inclusive finance and urban-rural income inequality. The early-stage expansion of digital financial services tends to favor high-income groups with superior information access, thereby widening the gap; it is only after a certain threshold that the redistributive effect takes hold and the gap begins to narrow [11,12].

Research on urbanization, meanwhile, emphasizes the impact of development strategies, household registration systems, the allocation of public services, and urban scale and regional patterns on population concentration [3,13,14].When mobile payments, digital credit, and online insurance make financing and payment options easier to get for urban job seekers and small businesses, non-farm employment may grow while the chance of settling in cities may also rise. However, existing studies mostly use income inequality, business start-up rates, or consumption as outcome measures, rarely estimating directly how digital inclusive finance affects urbanization rates, so this paper fills this gap.

2.2 Theoretical Mechanism

This paper approaches the impact of digital inclusive finance on urbanization rates across three dimensions.

First, one of the key contributions of digital inclusive finance lies in its capacity to broaden rural residents' access to financial products [15]. The core of the urbanization process is the shift of the labor force from agriculture to non-agricultural sectors. For the large number of rural-to-urban migrants who are still in the process of urbanization and becoming urban residents, they often lack the collateral and stable credit history required by traditional banks, making it difficult for them to obtain the start-up capital needed to launch or expand their businesses. Digital inclusive finance, relying on big data risk control and mobile payment transaction records, can conduct credit assessments without the need for in-person verification at physical branches, significantly increasing this group’s likelihood of obtaining

loans for production and business operations. Easier access to credit diminishes the monetary impediments to rural residents seeking off-farm employment or starting their own businesses. As a result, rural migrants become more inclined to put down roots in urban destinations. At the same time, more convenient payment and settlement services reduce transaction friction during business operations [16], making non-agricultural business activities run more smoothly and further solidifying their economic foothold in urban areas.

Second, promoting industrial upgrading and job growth in urban areas. Urbanization is not just about people gathering in cities, but relies more on whether city businesses can keep creating jobs. Under the traditional financial system, especially service businesses in the middle and lower parts of industrial chains, have long had trouble getting loans and faced high borrowing costs, which limited their ability to expand. By lowering financing barriers and improving credit approval efficiency, digital inclusive finance helps bridge the financial access gap for underserved consumers and firms, contributing to greater economic dynamism and robustness [17]. Better financing conditions, in turn, facilitate the development of the secondary and tertiary sectors, particularly labor-intensive service industries, and ultimately improve the level of employment; when urban areas are able to provide more varied and stable job opportunities, migrant workers do not just enter the cities, they also stay, and this creates an internal driving force that sustains the rise of the urbanization rate.

Third, digital inclusive finance reduces transaction costs and makes it easier for people to use urban consumption and public services, because migration is not just a change in the place of work, but an economic decision involving improved household consumption patterns and income uncertainty handling. Under the traditional financial system, daily transactions for migrant workers, like sending money across regions, paying rent, paying utilities, and buying major goods, are not only inconvenient but also involve high fees and time costs, while the wide use of digital payments and online insurance has greatly reduced these transaction costs, providing more flexible tools for managing income changes and unexpected risks during migration, so when city living costs are lower and risks are easier to handle, potential migrants who previously hesitated because of costs become more willing to settle in cities, creating a more sustainable driving force for population concentration in urban areas.

Based on this, this paper puts forward a research hypothesis.

H1: The Digital Inclusive Finance has a significant positive impact on the urbanization rate.

Digital inclusive finance should be understood as a multidimensional concept, and the ways its different dimensions affect the urbanization rate may not be identical, since coverage breadth shows the population and accounts that financial services can reach, while it also determines whether potential users are able to enter the digital financial system. In terms of urbanization, the prerequisites for the aforementioned three transmission mechanisms to be triggered exist only when more residents in rural areas and small and medium-sized cities have access to digital payment accounts and basic financial service channels. In contrast, usage depth measures the transaction activity and variety of products used by existing users, reflecting the depth of service provision within the existing user base. Digitalization level, on the other hand, reflects characteristics such as borrowing costs and convenience, primarily representing efficiency gains achieved after coverage has been established. Therefore, the direct driving effect of coverage breadth on the urbanization rate should be the most significant, while the effects of usage depth and digitalization level may only gradually become apparent once coverage reaches a certain level. Based on this, this paper proposes the following research hypotheses.

H2: Among the three sub-dimensions of digital inclusive finance, coverage is the primary driver of rising urbanization rates, while the roles of usage depth and digitalization are relatively limited.

3. Data and Methods

3.1 Data Sources and Sample

We employ the Peking University Digital Inclusive Finance Index as the core explanatory variable. This index includes both an overall composite score and three dimensional sub-indices, namely coverage breadth, usage depth, and digitalization level. Other prefecture-level variables, including urbanization rate, per capita

GDP, industrial composition, financial institution loans, and the number of colleges and universities, are sourced from the China City Statistical Yearbook, the EPS China City Database, and the China Regional Statistical Yearbook. Observations with missing values on key variables are excluded, yielding a baseline regression sample of 3,666 city-year observations.

3.2 Variable Definition and Descriptive Statistic

The dependent variable is the urbanization rate of the permanent resident population, and the main independent variable is the natural logarithm of the Digital Inclusive Finance Composite Index (ln*gdpi*). Control variables include the logarithm of per capita GDP, the share of the three economic sectors (*primary*, *secondary* and *tertiary*), the logarithm of outstanding loans (*finance*), and the logarithm of the number of higher education institutions (*education*).

Table 1 presents the summary statistics for the main variables. The urbanization rate has a mean of 57.010% and a standard deviation of 14.854, implying that the sample cities exhibit both a generally modest level of urbanization and pronounced inter-city heterogeneity in population density. The mean logarithm of the Digital Inclusive Finance Index averages 5.197, pointing to sustained variation in digital financial inclusion across cities during the study period. The mean shares of the secondary and tertiary sectors are 44.571% and 43.409%, respectively, suggesting that the sample as a whole is in the middle to late stages of industrialization. The mean logarithm of the loan balance is 16.659. For higher education, the average log count of institutions is 1.226 (SD = 1.148), suggesting that educational resources are disproportionately concentrated in a limited number of cities.

Table 1. Descriptive Statistics

Variables	Observed values	Mean	Standard Deviation	Minimum	Maximum value
urban	3666	57.010	14.854	18.150	100.000
lnindex	3666	5.197	0.523	2.834	5.922
lngdp	3666	10.812	0.570	8.773	12.486
primary	3666	12.020	7.756	0.030	49.890
secondary	3666	44.571	10.984	10.680	82.050
tertiary	3666	43.409	10.119	14.360	84.850
finance	3666	16.659	1.199	13.723	20.806
education	3666	1.226	1.148	0.000	4.533

Note: The sample consists of benchmark regression data, with 3,666 observations. The control variables exclude the ratio of fiscal expenditure to GDP.

3.3 Measurement Model

The fixed-effects model for the benchmark city is specified as follows:

$$urban_{it}=\alpha+\beta lnindex_{it}+\gamma X_{it}+\mu_i+\tau_i+\varepsilon_{it} \quad (1)$$

As shown in Equation (1), i represents a city, and t represents a year; X is the vector of control variables (per capita GDP, industrial structure, outstanding loans, and number of universities); μ is the city fixed effect; and standard errors are clustered at the city level. where τ denotes the time-fixed effects and ε is the error term. The model simultaneously controls for both time and regional fixed effects.

4. Empirical Results

4.1 Typical Facts

Figure 1 illustrates the temporal evolution of both the Digital Inclusive Finance Index and prefecture-level urbanization rates, covering the period from 2011 to 2023. The Digital Inclusive Finance Index grows in a roughly exponential way, with the fastest increase between 2013 and 2017, while over the same period, the urbanization rate kept rising at a steady pace, and the two variables clearly moved in the same direction. This pattern offers a simple background for the following empirical analysis, but the actual effect still needs to be estimated after accounting for city differences and broad economic changes.

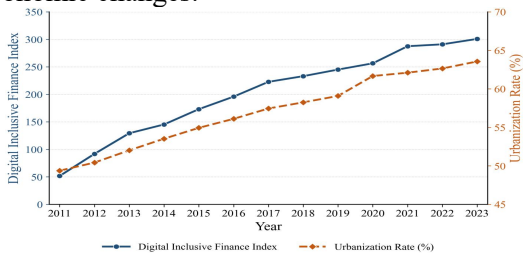


Figure 1. Trends in the Digital Inclusive Finance Index and Urbanization Rates by Prefecture-Level City from 2011 to 2023

Note: The data were compiled by the authors from the China City Statistical Yearbook and the

Peking University Digital Inclusive Finance Index.

4.2 Benchmark Regression

Table 2 presents the baseline estimates with the share of fiscal expenditure controlled for. In Column (1), which only accounts for city fixed effects, the ln*gdpi* coefficient is 8.559, statistically significant at the 1% level. The coefficient retains both its positive sign and high significance as per capita GDP and industrial structure are progressively introduced. Column (5), which incorporates both city and year fixed effects, produces a coefficient of 8.244, again significant at the conventional 1% threshold

4.3 Heterogeneity Test

Table 3 shows considerable heterogeneity in digital inclusive finance's effect on urbanization. Regionally, the eastern coefficient (19.128) substantially exceeds the western (7.071), while the central estimate is insignificant. By city size, small and medium-sized cities (9.846) benefit more than large ones (5.742). By development level, the coefficient for highly developed regions (14.097) is greater than that for less developed regions (7.124). Overall, the positive impact is most evident in the east, smaller cities, and more developed regions.

4.4 Robustness Tests

We subject our baseline specification to a series of robustness checks, summarized in Table 4. These include (i) sample trimming, (ii) substituting the main explanatory variable, (iii) removing centrally-administered municipalities, and (iv) narrowing the sample period to 2011–2019. The corresponding point estimates stand at 8.862, 7.003, 7.642, and 7.213, respectively. Crucially, each estimate remains significant well beyond the 1% threshold, reinforcing the conclusion that our core results are not contingent on particular sample choices or temporal coverage.

Table 2. Benchmark Regression Results

Variables	(1)	(2)	(3)	(4)	(5)
lnindex	8.559***	6.109***	4.019***	3.441***	8.244***
	(0.253)	(0.515)	(0.475)	(0.567)	(1.755)
lngdp		5.690***	7.380***	4.397***	0.915
		(0.852)	(0.872)	(1.182)	(1.305)
primary			-6.784**	-6.903**	-7.865***
			(2.772)	(2.816)	(3.020)
secondary			-7.165**	-7.236**	-7.951***
			(2.782)	(2.823)	(3.029)
tertiary			-6.981**	-7.121**	-7.936***
			(2.784)	(2.827)	(3.033)
finance				3.204***	-0.045
				(0.787)	(0.706)
education				-0.521***	0.242*
				(0.102)	(0.145)
city	Yes	Yes	Yes	Yes	Yes
year	No	No	No	No	Yes
Observations	3666	3666	3666	3666	3666
Adj. R^2	0.572	0.599	0.629	0.643	0.946

Note: The figures in parentheses represent robust standard errors at the city level; *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively. Columns (1)–(4) control for city fixed effects, while Column (5) controls for two-way fixed effects of city and year.

Table 3. Heterogeneity Test

Variables	East	Central	West	Major Cities	Small and Medium-Sized Cities	High Development	Low Development
lnindex	19.128***	3.885	7.071***	5.742**	9.846***	14.097***	7.124***
	(4.330)	(4.234)	(2.041)	(2.864)	(2.229)	(4.098)	(1.917)
city	Yes	Yes	Yes	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1257	1281	1077	1840	1826	1835	1831
Adj. R^2	0.931	0.929	0.960	0.949	0.946	0.931	0.892

Note: Only the coefficients of the core explanatory variables are reported; standard errors in parentheses are cluster-robust; *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively. Control variables are the same as in baseline regression (4), and fixed effects for city and

year are controlled for.

Table 4. Robustness Tests

Variables	winsorized at the 1% and 99% levels	Replace the independent variable	Exclude municipalities directly under the central government	2011-2019
ln*index*	8.862***			
	(2.219)			
L.ln*index*		7.003***		
		(1.522)		
ln*index*			7.642***	7.279***
			(1.742)	(1.826)
Observations	3666	3382	3615	2548
city	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Adj. R^2	0.947	0.953	0.945	0.951

Note: Figures in parentheses represent cluster-robust standard errors; *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively. All models control for city and year fixed effects as well as baseline control variables (excluding the share of fiscal expenditure).

5. Analysis by Dimension

Table5 reports the effects of the three sub-dimensions of digital inclusive finance on urbanization. Coverage breadth alone registers a significant coefficient of 2.875 ($p < 0.01$), whereas usage depth and digitalization level are individually insignificant. When all three are entered together, coverage breadth continues to dominate with a coefficient of 3.327 ($p < 0.01$), digitalization turns significant (3.327, $p < 0.05$), and usage depth remains insignificant. This indicates that the expansion of account and service coverage is the primary driver of the urbanization rate, while digital convenience plays a supplementary role once coverage is achieved.

Table 5. Analysis of Digital Inclusive Finance by Dimension

Variables	coverage breadth	Depth of Use	Level of digitization	Include both
lncoverage	2.875***			3.327***
	(0.837)			(0.848)
lndepth		1.514		0.713
		(1.262)		(1.208)
lndigitization			0.835	1.558**
			(0.633)	(0.618)
city	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Observations	3666	3666	3666	3666
Adj. R^2	0.946	0.945	0.945	0.946

Note: Columns (1)–(3) use the logarithms of coverage breadth, usage depth, and digitization level, respectively, as core explanatory variables; Column (4) includes all three sub-dimensions simultaneously. Figures in parentheses represent cluster-robust standard errors; *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively. Control variables are the same as in the baseline regression, and fixed effects for city and year are controlled for.

6. Conclusions and Policy Recommendations

Using a panel dataset of Chinese prefecture-level cities from 2011 to 2023, this paper analyzes the influence of inclusive finance on urbanization dynamics. The core results are reported below.

First, baseline estimates are stable across model specifications. Under both the city fixed-effects and two-way fixed-effects models, the key explanatory variable is significant at the 1% level. The positive association we observe is potentially driven by improvements in financial access. Digital inclusive finance extends credit to rural households traditionally excluded from formal banking, thereby smoothing their path to urban jobs and encouraging permanent urban settlement.

Second, the urbanization effect of digital inclusive finance exhibits notable regional disparities. The positive effect is largest for the eastern region, moderate for the western region, and statistically negligible for the central region. This regional heterogeneity may be attributable to differences in financial infrastructure, digital

adoption rates, and the scale of non-agricultural employment opportunities across regions. This may be because the Central region lacks both the market dynamism of the East and the policy preferences for "catch-up development" enjoyed by the West, preventing digital finance from realizing its full potential. The effect varies considerably across city sizes. Small and medium-sized cities exhibit a significantly larger response than large cities, most likely because they faced more severe financial constraints prior to the digital finance roll out, leaving more scope for efficiency gains afterward. By development level, the coefficient for highly developed cities significantly exceeds that for less developed ones. This indicates that for digital finance to be effective, it requires a certain economic foundation to support it which suggests that the economic base determines the superstructure. It is not enough to have finance without industry, otherwise, it will be difficult to drive effective population aggregation.

Third, coverage breadth is the main way through which digital inclusive finance drives urbanization, and the dimension analysis shows that when coverage breadth was examined alone, its coefficient was 2.875 and significant at the 1% level, whereas neither usage depth nor digitalization level showed a significant effect when considered separately. When all three dimensions were put into the model at the same time, coverage breadth stayed significant, digitalization level also turned significant, but usage depth still did not show a significant effect, meaning that at the current stage, digital finance promotes urbanization mainly by letting more people obtain basic financial services, rather than by the usage depth of existing users or by interest rate convenience. In other words, at this stage, having access matters more than how well it is used. Several policy recommendations emerge from the above analysis.

First, policy measures should aim to broaden the reach of digital financial services, bringing basic financial tools within the grasp of currently underserved groups. At the current stage, if digital finance is used to raise the urbanization rate, the key should be to help more people gain access to these services. Policy priorities should therefore focus on "expanding coverage," especially in small and medium-sized cities, county seats, and rural areas, so that basic financial services like mobile payments, digital credit, and online insurance can be brought closer to small, medium, and micro businesses. These regions face inherent financial scarcity, leaving ample room for digital finance to make a difference.

Second, there is an urgent need to upgrade digital financial infrastructure in small and medium-sized cities and the central-western regions. Digital finance still depends on a certain economic foundation and supporting industries, so if a local area lacks corresponding job opportunities and an industrial system, its effectiveness may weaken considerably. Therefore, when expanding the coverage of digital finance, it should be combined with local urbanization policies, such as policies on industry, employment, and housing, to create a positive cycle, rather than letting digital finance operate alone.

Third, while expanding coverage, we must focus on enhancing digital convenience and addressing the digital divide to ensure that vulnerable groups are not excluded from the benefits of digitalization. As coverage keeps expanding, later stages should focus on slowly improving user experience and reducing barriers to use, and it is important to understand that not everyone can benefit equally from the conveniences digital finance brings, since older people, those with less education, and residents in remote areas are often held back by their unfamiliarity with smart devices. Digital inclusive finance needs to combine inclusiveness with digital innovation, so that low-cost and easy-to-access financial services can be provided to disadvantaged groups. When integrating digital finance with urbanization, a certain level of in-person service should be kept, while digital skills training for vulnerable groups should also be strengthened, so as to prevent them from being left out of the urbanization process.

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