The Impact of Digital Finance Development on Household Wealth: a Literature Review

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Abstract: In recent years, with the rapid development of digital finance, the technological advantage and the characteristics of digital finance can promote the family wealth to a certain extent. This paper summarizes the cutting-edge research results of the development of digital finance, and sorts out the development status and impact of digital finance. And the impact of digital finance on household wealth from two new ways of financial literacy and risk taking. On this basis, further focus and analysis of digital finance in the development of potential risks: the Matthew effect. In future studies, it is necessary to carry out in-depth research from the perspective of the relative poverty of "marginal groups" to the value, the specific ways to improve family financial literacy and the impact of digital finance on the regional differentiation of family wealth.
Keywords: Digital Finance; Family Wealth; Matthew Effect

1. The introduction

China is a country with the fastest development of digital finance in the world [19](Wang Jingyi and Huang Yiping, 2019). Based on the continuous creation and application of high-tech digital technologies, China took the lead in putting forward the concept of "digital finance". In recent years, it has continuously promoted the high-quality development of digital finance from theory to practice, which has played a crucial role in family finance and social application of finance. Digital finance is an emerging financial service model, which relies on the Internet, big data and other high-tech technologies to help all parties achieve financial integration, payment and investment functions. Combined with domestic digital financial application cases, this model can lower the threshold of financial services[26](Yin Zhichao and Zhang Zhidong, 2020), improve the coverage of inclusive finance[27](Yin Zhichao et al., 2019), and improve the allocation efficiency of financial resources[25](Yao Yaojun and Shi Danyan, 2017).

In the context of common prosperity, digital finance, as a new financial form, is also playing an increasingly significant role in promoting the growth of household wealth. To A large extent, digital finance has overcome the regional and scope limitations of traditional financial services[51](Siddik. ma, Kabiraj S, 2020), making finance more popular and inclusive. On the one hand, digital technology has intelligent and real-time interactive function, which effectively overcomes the limitation of time and space, thus covering the vast long tail market; On the other hand, the application and upgrade of digital technology in the process of inclusive financial services have changed the way of traditional financial services, enabling more families to enjoy formal financial services[28](Yin Zhichao and Zhang Zhidong, 2018), thus helping families to consume and invest at affordable costs, and more conducive to the accumulation of family wealth. However, the problem of unbalanced and inadequate development of Chinese financial technology is still prominent. The digital finance still has a lot of room for improvement. In the process of development, digital finance is still hampered by "digital divide" and other factors, and Matthew effect is obvious[20](Wang Xiuhua and Zhao Yaxiong, 2020).In the era of fintech, due to the lack of Internet tools, digital technology knowledge and skills, financial literacy and other resources, some vulnerable groups have a widening gap with the mainstream financial class, resulting in new financial exclusion such as "tool exclusion"[1](Bei Duoguang, Mo Xiugen, 2019), which further widens the family wealth gap. Especially low-income groups in rural areas[5](Hu Jinyan et al., 2018).

Then, on this basis, will digital finance help to improve the level of household wealth, so as to promote the faster realization of the goal of common prosperity? As shown in the figure below, on the basis of existing literature, this paper reviews relevant literature such as digital finance, household wealth and the Matthew effect, and tries to achieve the following four goals: First, starting from the current development of digital finance, clarify the economic effects brought by digital finance, in order to provide new ideas for future domestic relevant research; The second is to sort out the impact of digital finance on household wealth through two new ways: financial literacy and risk bearing level. The third is to explain the potential risks of digital finance from the perspective of the Matthew effect phenomenon, which plays a warning role. Fourthly, summarize and look forward to the theme to lay a solid theoretical foundation for future empirical papers and research.

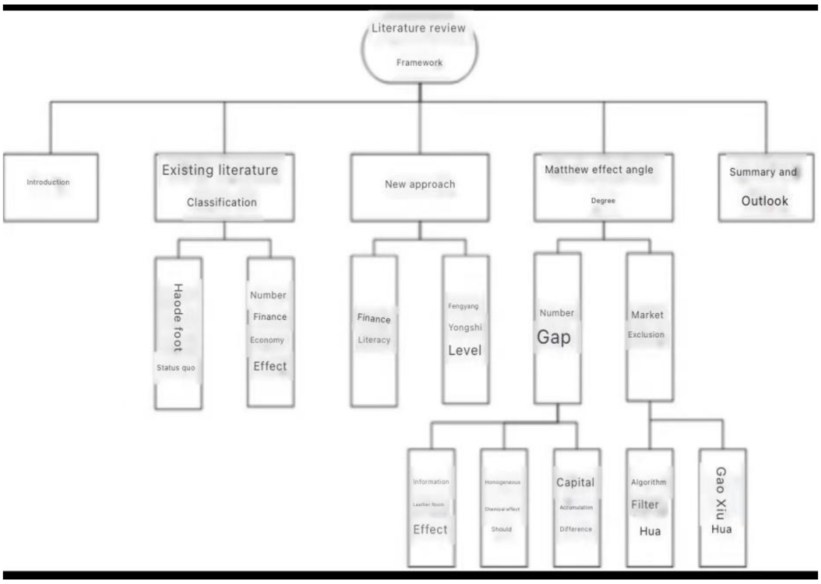

Figure 1: Diagram of the article structure

2. Development status and economic effect of digital finance

2.1 Current development of digital finance

Existing research perspectives on the development of digital finance mainly focus on digital finance itself, discussing its development mode[22](Xie Ping and Zou Chuanwei, 2012), development characteristics and empowerment[15](Qiu Zeqi et al., 2022), development risk[12](Li kemu, 2016), technological finance transformation [36] (Zou Chuanwei et al., 2021), and future development trend[8](Huang Yiping, Huang Zhuo, 2018). In addition, Wu Xiaoqiu[21](2015) discussed the survival logic, theoretical structure and regulatory criteria of digital finance from the perspective of its operation structure, risk characteristics and regulatory standards. The research group of the Digital Finance Research Center of Peking University (2017) systematically summarized the overall development pattern of digital inclusive finance in China;Yao Yaojun and Shi Danyan(2017) studied the regional differentiated development of Internet finance; Li Bo and Dong Liang (2013) pointed out that there are three main models of digital finance: Internet financial service, Internet intermediary service of finance and Internet extension of traditional financial service.Ahmad M(2021) et al. studied the interaction between digital finance and human capital.Huang Yiping et al.[7](2019) proposed that the development of digital finance should pay attention to the obstacles of financial risks; Chen Xiaojie and He Guangwen[2](2022) studied the problem of digital credit constraint. To sum up, the development of digital finance has become a hot topic in the past decade, and there are still many key areas worth studying in the future.

2.2 Economic effect of digital finance development

In addition, many domestic and foreign scholars have focused their research perspectives on the impact of digital finance.

Shofawati A.[50](2019), Siddik M N A and Kabiraj S.(2020) focuses on the role of digital finance in promoting inclusive growth in developing countries with its unique characteristics. Many scholars have studied the impact of digital finance on traditional financial industry, economic growth and urban-rural income distribution at the macro level[40](Shen Yue and Guo Pin, 2015;Bauer, 2018;Minghua Zhan et al., 2018) Economic impact; At the micro level, the impact of digital finance on small and micro enterprises, resident entrepreneurship, household financial demand, household consumption, etc.[29](Yi Xingjian and Zhou Li, 2018; Fu Qiuzi and Huang Yiping, 2018;Xie Fuhui et al., 2018) Whether it has economic promotion effect. However, no matter at the macro or micro level, most research results show that the development of digital finance has a significant positive economic effect. Panetal. (2017) believes that payment is the basis of finance. Digital finance represented by mobile payment ultimately promotes the development of inclusive finance through the development of Internet finance industries such as Internet insurance and Internet consumer finance. Song Xiaoling and Hou Jinchen (2017) found that financial institutions rely on the Internet, mobile facilities and other modern tools to seek innovation in service methods and channels, which will reduce the cost of financial services, and enable more small and micro enterprises, poor and low-income people to have fair access to financial services. Yiping Huang and Zhuo Huang(2018) pointed out that digital finance can effectively solve geographical exclusion.Li Qinghai et al.[10](2022) analyzed the impact of digital finance on farmers' entrepreneurship from a micro level and believed that digital finance could promote farmers' entrepreneurship by easing credit constraints and increasing information of farmers.Zhang Xun et al. [33] (2019) argue that digital finance, in particular, contributes to China's inclusive growth by promoting entrepreneurial behavior among households with low physical or social capital; Liao Jinglin and Zhou Li[9](2020) found that digital finance played a significant role in household property allocation through research.Zhang Chenglei et al.[31] (2021) found through research that digital financial inclusion can promote subsistence entrepreneurship to a certain extent and improve income inequality;Qiangguo Linghe Commercial City[14](2022) believes that digital finance plays an obvious role in promoting the realization of common prosperity in household wealth.

3. Digital Finance and household wealth

Financial resources themselves are profit-driven and concentrated, but as an important carrier of inclusive finance, digital finance breaks through this limitation and greatly improves the permeability, efficiency and availability of financial resources(Huang Yiping and Tao Kunyu, 2019). In the process of promotion and penetration of digital finance, it directly leads to the decrease of residents' access to finance cost, the reduction of financial institutions' credit constraints on customers, and the significant improvement of family financial service support. At the same time, the development of digital finance also further ignites the vitality of the financial market in our country. By virtue of big data analysis and cloud computing, digital finance has the unique advantages of breaking geographical restrictions, reducing transaction costs and expanding the scope of services[16](Zhou Li et al., 2020), which greatly optimizes the asset allocation choices of households and enables them to have more investment choices, thus promoting the growth of household wealth. This paper will sort out the impact of digital finance on household wealth from two perspectives of financial literacy and risk taking.

3.1 Financial Literacy Perspective

In recent years, the strategy of mass entrepreneurship and innovation has reached its climax (Zhou Guangsu and Fan Gang, 2018). With the development and improvement of the digital financial system, the easing of individual credit constraints has reduced the cost of family entrepreneurship and stimulated more families to start businesses.Zhang Xun et al.(2019) believe that the development of digital finance has also greatly increased the time and space convenience of entrepreneurs, especially for families in remote areas. With the expansion of digital finance to serve the real economy, these families will also receive more financial service support, which will help inspire their confidence in starting a business and thus promote the growth of their business assets. And then promote the accumulation of family wealth[13](Liu Jinyi, Liu Chunyang, 2020).From another perspective, the improvement of family members' financial literacy is conducive to the increase of total family wealth[35](Zhou Tingzi, 2017).The development of digital finance, to some extent, improves families' attention and sensitivity to economic and financial information, increases families' access to financial knowledge through multiple channels, helps to improve family members' financial literacy and increase the proportion of financial assets in family wealth (Jia Li et al., 2021), thus promoting the growth of family wealth. In addition, the improvement of residents' financial literacy promoted by digital finance will also affect their consumption choices(Yi Xingjian, Zhou Li, 2018), rationalize consumption and contribute to the accumulation of household assets.

3.2 Risk taking level perspective

In addition to the factors of financial literacy, the level path of family risk taking also affects the family investment choice to a certain extent, thus affecting the family wealth accumulation.Wu Yu et al.(2021) found that the development of digital finance significantly improved the effectiveness and profitability of household financial asset portfolio through such channels as enhancing investment convenience, enhancing access to financial information and enhancing risk taking. Households' use of digital financial products and services facilitates their access to investment information and increases their level of risk taking (Hongetal., 2020).At the present stage of the development of digital finance, Internet channels have enriched the financial products and services available to families(Bauer, 2018), and lowered the threshold for families to obtain investment information, so that families are gradually willing to choose financial products with higher risks. In other words, more households have lower risk aversion, which is reflected in gradually reducing household disposable surplus funds into savings channels and increasing risk investment channels(Zhou Yuqing and He Guangwen, 2020), which is more conducive to promoting the accumulation of household wealth.

4. The Potential risks of digital Finance: The Matthew Effect

To some extent, the development of digital finance can promote the growth of family wealth, but scholars have different opinions on the impact of digital finance on different categories of families. Some scholars believe that when digital finance develops to a certain stage, it will widen the gap of household wealth(Qiangguo Order and Mall, 2022). Bei Duoguang and Mo Xiugen(2019) pointed out that poor households lack digital credit investigation due to the digital divide, and it is difficult to meet their needs with the help of digital credit investigation, while non-poor households are more advantaged in this way to increase their income, thus exacerbating the household wealth gap. Wang Xiuhua and Zhao Yaxiong(2020) found that the Matthew effect exists in the development of digital finance, which has the most obvious impact on the operational income gap and exacerbates the income gap between poor and non-poor households. Therefore, there may be potential risks in the development of digital finance, which will exacerbate the polarization of household wealth. This paper will be from the digital divide, market exclusion two perspectives respectively.

4.1 The Digital Divide

4.1.1 Information cocoon effect

Digital divide is a negative product of external high-quality resources such as science and technology and education failing to make up for the internal limitations of digital finance[24](Xing Yan, 2021), which leads to the differentiation of various groups' ability to benefit from financial services (He Jing and Li Qinghai, 2019), and is prone to the digital cocoon effect. Due to the difference in knowledge reserve between non-poor households and poor households, the way of using digital technologies and the degree of influence between them are different(Wang Xiuhua and Zhao Yaxiong, 2020). Non-poor households have access to more financial resources, better educational resources, and better access to information. On the contrary, due to economic reasons, poor households have relatively shallow access to resources and weak ability to obtain information. Combined with the personalized push achieved by big data, it virtually solidifies the top of the two groups' access to information resources and deepens the information gap between them, resulting in the original wealth gap cannot be closed and may become larger and larger.

4.1.2 The homogenization effect

In addition to the influence of information Angle, the digital divide may also reflect the homogenization effect. Different groups have different investment risk aversion to household wealth. The groups with poor economic resources tend to choose more "secure capital preservation" outlets and ways of investment, and some groups even reject digital institutions(Xing Yan, 2021).Such homogeneous self-protection consciousness inhibits the improvement of information use efficiency of poor people, hinders the effectiveness of digital finance in boosting household wealth growth, and may eventually lead to a more obvious wealth gap.

4.1.3 Differences in capital accumulation

In addition to the above two perspectives, differences in capital accumulation will also lead to significant differences in wealth production and distribution among different groups, as well as significant differences in the depth of effective use of digital finance. Those with relatively rich household assets can more easily rely on digital finance to further expand their wealth accumulation and become beneficiaries of unequal allocation of resources(Zhou Li et al., 2020;Zhang Chenglei et al., 2021);However, digital finance brings little benefit to the relatively poor, and may even make this group become the risk bearers of resource mismatch(Wang Xiuhua and Zhao Yaxiong, 2020), which stimulates the emergence of technical financial exclusion.

4.2 Exclusion of market

4.2.1 Filter by algorithm

Digital finance poverty reduction is based on a balance between business sustainability and social inclusion. However, due to the restriction of "cost-benefit", the internal power screen of digital finance is weak in the early stage of development, and the sustainable business goal forces it to favor the dominant body. Its disadvantage is that it is easy to lead to the phenomenon of "mission drift". On the one hand, the digital trend of market decision-making system encourages financial institutions to master the demographic characteristics, consumption level and risk preference of customers by analyzing relevant data, so as to realize the precise delivery of financial products. When financial institutions choose objects based on risk and cost, disadvantaged groups may be excluded from the financial market due to algorithmic discrimination.

4.2.2 Object limitation

First of all, the polarized access to information leads to regional and group heterogeneity in the development of digital finance, that is, the development of digital finance gives development opportunities to economically developed regions or groups with information resources, squeezing the resources that vulnerable groups with information access may get[11](Li Tao and Peng Dongman, 2022), and narrowing the beneficiary objects of digital finance development. Secondly, the effects of scale economy and network economy, while stimulating the endogenous impetus of financial institutions, may have a locking effect on the object of digital financial services[32](Zhang Kaihui, 2022).This effect will not only increase service and transfer costs, exclude poor groups from the digital financial market(He Zongyue et al., 2020), but also may cause platform service providers to arbitrarily dominate the market position, monopolize the market competition, and damage the rights and interests of the object. Therefore, the use of Internet tools may make financial institutions selectively exclude marginalized and vulnerable groups[18](Sun Jiguo et al., 2020), which will breed new financial risks while providing digital convenience.

5. Summary and outlook

To sum up, many scholars in the existing literature have done a lot of research on digital finance itself and its influence effect, and have many meaningful opinions on the impact of digital finance on family wealth. They also put forward the risk factor in the development process of digital finance: digital divide. These studies have laid a solid foundation in theory and empirical level. However, its subdivision Angle is not deep enough. As an extended tool of financial poverty reduction and enrichment, whether the impact of digital finance on the wealth of different households will form a digital divide or digital inclusion remains to be further discussed. On the basis of the existing literature, the future research can be carried out from the following three directions:

Focus on the relative poverty shift value of "marginalized group" families. In the existing literature, some studies conducted from a micro perspective fail to accurately identify the group characteristics of the beneficiaries of the digital economy and reveal the particularity of the "marginal poor groups" when evaluating the effect of digital finance on promoting household wealth growth and common prosperity, resulting in a lack of precision analysis. As our country solves the situation of absolute poverty after 2020, the focus of poverty alleviation turns to relative poverty, and "marginal groups" will become the main potential object of relative poverty control. Diversified poverty risk elements increase the vulnerability of "marginalized poor groups"[37](Zhu Dongliang, 2019) and lead to more social exclusion due to insufficient income, increasing the possibility of returning to poverty. Therefore, it is of great research significance to focus on the "marginal poor groups" from the perspective of relative poverty in the exploration of the promotion of household wealth by digital finance.

Focus on the ways of digital finance to promote family financial literacy. The existing literature lacks some in-depth analysis on the specific ways of digital finance to improve family financial literacy. In the future, "small but precise" field research can be used to obtain actual case data and summarize its influence mode and effect. For example, families can start their own businesses through the unique channels provided by digital finance, and make reasonable use of relevant policy subsidies to repair asset crisis and loopholes, so as to provide impetus for social and economic development[34](Zhou Tianyun and Chen Mingxiang, 2021) and promote the accumulation of family wealth.

Focusing on regionally differentiated digital finance influences household wealth effects. Digital finance is still in its infancy in our country and there are problems of unbalanced regional development. Developed regions have become the beneficiaries of the development of digital finance by virtue of their own economic advantages and digital technology advantages, but areas with limited economic development can hardly enjoy the economic effects of digital finance[3](Gao Jianguo, Fan Cong, 2020).In addition, the existing domestic literature seldom considers the challenges and countermeasures of the development of digital finance in areas with severe poverty concentration. The ultimate social purpose of the balanced development of digital finance and the promotion of family wealth growth is "universal benefit" and "common prosperity". Therefore, from the perspective of regional heterogeneity, combining resource sharing with characteristic industries, applying digital technology and Internet finance platform, promoting the matching of household and social supply and demand information, and realizing the perfect matching of digital finance development strategy with regional development characteristics will also become one of the directions worth further research in related fields.

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