

摘 要

多渠道增加城乡居民财产性收入，加大税收、社保、转移支付精准性，改善收入和财富分配格局，是“十四五”时期经济社会发展的主要目标。现今互联网行业发展迅速，金融科技迎来更广阔的发展前景，创新型的数字化金融产品不断推出，金融科技给我国居民收入水平和结构带来了怎样的影响？分别通过什么途径影响居民的收入结构？在中国不同地区经济资源分配存在较大差异的背景下，金融科技发挥了何种作用？

基于此，本文主要分析金融科技对家庭收入的影响，并突出强调金融科技作用于工资性收入、经营性收入、财产性收入和转移性收入的路径。利用 2013 年至 2019 年的中国家庭金融调查数据（CHFS），对各个家庭与金融科技指标进行匹配，实证分析金融科技水平对我国收入水平和结构的影响，并且通过二元选择模型和建立转移支付百度指数，探究金融科技对创新创业、金融素养和信息不对称的作用效果，建立起金融科技作用于收入结构的机制桥梁。然后，对样本按照地域和城乡属性进行分组，研究金融科技对居民总收入增长在不同地区和城乡背景下的异质性影响。接下来运用工具变量法、替换因变量、缩小样本区间和剔除特定样本证明基准回归总体效应的稳健性。最后，本文进一步拓展，建立共同富裕指数，研究金融科技发展对共同富裕的影响。

研究结果表明：首先，金融科技能够有效促进家庭总收入水平提升。其次，金融科技通过促进创新创业，为家庭带来更多创业机会和潜在岗位，从而增加家庭的经营性收入和工资性收入。另外，金融科技还能提升转移支付的定向性，从而提升家庭的转移性收入。然而，金融科技能够便利居民进行投资理财，但对金融知识要求相对较低，这可能导致一些家庭在投资决策上的盲目跟风，从而难以通过金融科技在财产性收入方面获得显著的提升。再者，本文发现金融科技对不同地区和城乡的总收入增长效果存在异质性，尤其是在经济欠发达地区，其作用效果优于经济发达地区。最后在拓展研究中，发现金融科技发展水平越高，越有利于共同富裕的实现。

基于研究结论，本文提出如下政策建议：政府部门应加强金融素养教育，提高公众对于投资和理财的基本认知水平，帮助居民更好地理解金融产品，提高投资决策的明智性。传统金融机构应当促进数字金融业务的持续创新，始终坚持以科技为金融注入动力，推出更具创新性和针对性的个性化金融产品，以满足当前客户群体的需求并吸引更多潜在新客户。对于居民来说，可以通过深入学习金融知识，增强对金融资产的风险甄别能力，以更为理性和谨慎的态度参与金融市场。

关键词：金融科技；居民收入；收入结构

Abstract

To increase the property income of urban and rural residents through multiple channels, increase the precision of taxation, social security and transfer payment, and improve the distribution pattern of income and wealth is the main goal of economic and social development in the 14th Five-Year Plan period. Nowadays, the Internet industry is developing rapidly, and fintech ushers in a broader development prospect. Innovative digital financial products are constantly being launched. What kind of impact has fintech brought to the income level and structure of Chinese residents? Through what channels does it affect the income structure of residents? Against the background of the great difference in the distribution of economic resources in different regions of China, what role has fintech played? Based on this, this paper mainly analyzes the impact of fintech on household income, and highlights the path of fintech's role in wage income, operating income, property income and transfer income. Using the data of China Household Finance Survey (CHFS) from 2013 to 2019, this paper matches each family with fintech indicators, and empirically analyzes the impact of fintech level on China's income level and structure. Furthermore, through the binary choice model and the establishment of the Baidu Index of transfer payment, this paper explores the effect of fintech on innovation and entrepreneurship, financial literacy and information asymmetry, and builds a mechanism bridge for fintech to act on income structure. Then, the samples are grouped according to the regional and urban-rural attributes to study the heterogeneity of fintech on the growth of total income in different regions and urban-rural backgrounds. Next, the instrument variable method, the replacement of dependent variables, the narrowing of the sample interval and the exclusion of specific samples are used to prove the robustness of the overall effect of the benchmark regression. Finally, this paper further expands and establishes the common prosperity index to study the impact of fintech development on common prosperity. The results show that: firstly, fintech can effectively promote the improvement of the total income level of families. Secondly, by promoting innovation and entrepreneurship, fintech brings more entrepreneurial opportunities and potential jobs for families, thus increasing the operating income and wage income of families. In addition, fintech can also improve the directionality of transfer payment, thus improving the transfer income of families. However, fintech can facilitate residents' investment and financing, but it has relatively low requirements on financial knowledge, which may lead to some families' blind following in investment decisions, so it is difficult to obtain a

significant improvement in property income through fintech. Moreover, this paper finds that there is heterogeneity in the growth effect of fintech on total income in different regions and urban-rural areas, especially in the less developed regions, where its effect is better than that in the developed regions. Finally, in the extended research, it is found that the higher the development level of fintech is, the more conducive it is to the realization of common prosperity. Based on the research conclusions, this paper puts forward the following policy suggestions: Government departments should strengthen financial literacy education, improve the public's basic awareness of investment and financial management, help residents better understand financial products, and improve the intelligence of investment decisions. Traditional financial institutions should promote the continuous innovation of digital financial services, always adhere to the principle of using technology as the driving force of finance, and launch more innovative and targeted personalized financial products to meet the needs of current customer groups and attract more potential new customers. For residents, they can enhance their risk identification ability of financial assets by learning financial knowledge in depth, and participate in the financial market with a more rational and cautious attitude.

Key Words: Financial technology; Resident income; Income structure

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