



The Impact of Financial Innovation and Trade Distribution Industry on Regional Economic Development

Guangdong Province as an Example

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Abstract. Regional economic development needs not only policy promotion, but also the help of financial innovation and commerce and distribution industry. Financial innovation can not only realize the linkage development of financial industry and trade and distribution industry, but also promote economic development the progress of trade and distribution industry is significant for economic development. The joint development pattern of financial innovation and trade and distribution industry in regional economic development can better promote the coordinated development of regional economy.

Keywords: financial innovation · trade and distribution industry · regional economic development · coordinated regional economic development

1 Background and Significance of the Study

Since the 1978, China's economy, industry, science, and technology, and social productivity have developed rapidly, and the level of economic development of each region has also been improved to a certain extent (as shown in Table 1).

As shown in Table 1, during the sixteen years from 2000 to 2016, the GDP per capita in the eastern, northeastern, central, and western regions of China increased to about 6.65 times, 5.25 times, 7.70 times, and 8.95 times the 2000 level, respectively, and the overall economic development level of each region in China has been qualitatively improved. Along with the rapid economic development of each region in China, the financial industry and trade and distribution industry in each region has also developed rapidly and gained an increasingly important position in the regional economy.

The development of a regional economy is inseparable from financial support, and financial elements play an irreplaceable role in serving and supporting the local real economy [1, 2]. Financial innovation is the "bridge" between the financial industry and

Table 1. GDP per capita in the four major segments of China, 2000, 2010 and 2016

GDP per capita of our four major segments Unit: Yuan			
Board	2000	2010	2016
East	11464.93	45798.24	76246.69
Northeast	9128.88	34225.12	47947.02
Middle	5624.90	24122.61	43344.48
West	4673.63	22570.24	41836.90

the trade and distribution industry, and the joint development of both promotes the development of the regional economy; the trade and distribution industry plays an important role in the construction of the regional economy; at present, it is necessary to better play the role of governmental decision-making in order to better play the stimulating effect of financial innovation and trade and distribution industry in the construction of the regional economy.

The trade and distribution industry provides a new impetus for economic growth [3]. Finance is an important foundation for the development of the trade and distribution industry. Financial agglomeration can greatly promote the development of the trade and distribution industry, and the pulling role of the trade and distribution industry in China's national economy continues to develop [4]. For the distribution industry and the real economy, the financial ecological environment in which they operate has an important impact on their innovative development [5, 6]. Financial innovation is one of the most important tools to improve the financial ecosystem and create conditions for the integration of finance and trade and distribution [7]. Financial innovation can effectively improve the efficiency of financial resource allocation, improve the internal competition and market elimination mechanism of the trade circulation industry, and enhance the overall circulation efficiency. The practice of China's economic development in recent years has proved that, with the promotion of financial services, the trade and distribution industry has been able to accelerate the application of various new business concepts and management methods and to innovate in the operation mode [8].

Financial progress can contribute to the coordinated development of the regional economy [9]. Financial innovation is the "engine of economic growth", financial innovation improves the quality of financial services products, to ensure better and faster development of science and technology, thus promoting the progress of regional economic development [10]. The combination of financial innovation and institutional environment has a significant driving effect on the development of the real economy [11].

There is a mediating effect between financial innovation and the quality of regional economic growth based on financial stability, the innovative capacity of enterprises, and the technical efficiency of the industry [12]. Blind pursuit of financial innovation is not necessarily beneficial to regional real economic development and regional economic quality development, and may even cause adverse effects. How to use financial innovation

and business circulation to strengthen regional economic development, to achieve high-quality development while further promoting the economic development of each region, has become a very critical issue.

2 The Characteristics of Guangdong's Financial Industry and Trade Circulation

The financial industry is an important industry of Guangdong, with the added value, deposit and loan balance, and premium income of the financial industry ranking first in China. Along with the development strategy of Guangdong-Hong Kong-Macau Great Bay Area and the in-depth promotion of the coordinated development strategy of regional economies in the Pearl River Delta region and the northwest and east of Guangdong, the development of Guangdong's financial industry has reflected some new features of the times. ① continuous improvement of the investment structure of Guangdong's financial industry. ② the construction of Guangdong's financial ecological environment continues to be strengthened, and the financial environment has been significantly improved. ③ Greater investment in financial innovation in Guangdong's financial industry and further improvement of the overall financial innovation capability. ④ A new regional financial pattern of Guangdong, Hong Kong, and Macao is taking shape. ⑤ Guangdong's financial support to the real economy has been further strengthened.

Under the new characteristics of the times, Guangdong's trade and distribution industry has also started to move from high-speed development to high-quality development, reflecting some new characteristics. ① Guangdong's trade and distribution industry continues to maintain its development. 2019 Guangdong's total retail sales of consumer goods amounted to 42951.75 billion yuan, an 8% increase over the previous year, which is the same as the growth rate of GDP. ② The e-commerce of Guangdong's trade and distribution industry is becoming more and more obvious. ③ As Guangdong deepens the practice of innovation-driven development strategy, the modernization level of Guangdong's trade and distribution enterprises has all been improved to a greater extent, and more and more Guangdong's trade and distribution enterprises have begun to apply a large number of emerging technological products to their business.

3 Financial Innovation and Trade and Distribution Industry for Regional Economic Development Feasibility

3.1 Case Selection Basis

Since the global pandemic of the new crown epidemic in 2020 had a huge impact on the global economic situation, to avoid the analysis results being affected by this major special factor, the author based on the ranking of the total GDP of each prefecture-level city in Guangdong Province for three years in 2017, 2018 and 2019 (see Fig. 1, Fig. 2 and Fig. 3). It can be seen that in 2017, 2018 and 2019, the total GDP of Guangzhou City was 21503.15 billion yuan, 22850.35 billion yuan, and 23628.60 billion yuan, respectively, and the growth rate was stable, and the total GDP ranked second in the province after Shenzhen, a special economic zone, and belonged to the more economically developed

prefecture-level cities in Guangdong Province; the total GDP of Yunfu City was 803.56 billion yuan, 849.13 billion yuan, and 921.96 billion yuan respectively, and the total GDP is in the 21st place in the province for many years, which is a less developed prefecture-level city in Guangdong Province. Therefore, this paper decides to select Guangzhou and Yunfu as cases, representing the prefecture-level cities with a higher degree of economic development in Guangdong and the prefecture-level cities with a lower degree of economic development in Guangdong, respectively, to compare and analyze the impact of financial innovation and trade and distribution industry in the regional economic development of these two cities.



Fig. 1. Total GDP and growth rate by cities in Guangdong Province, 2017

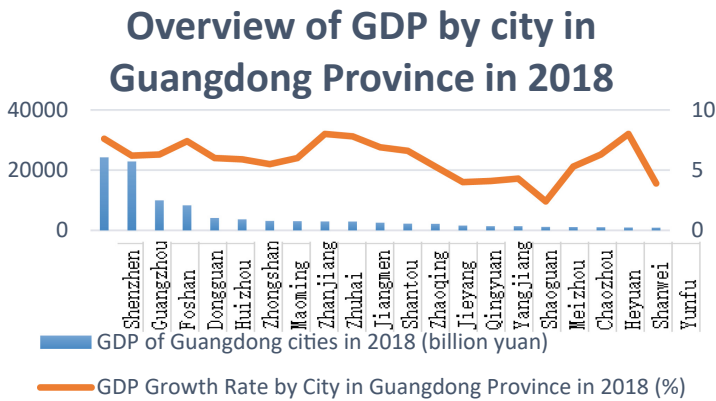


Fig. 2. Total GDP and growth rate by cities in Guangdong Province, 2018

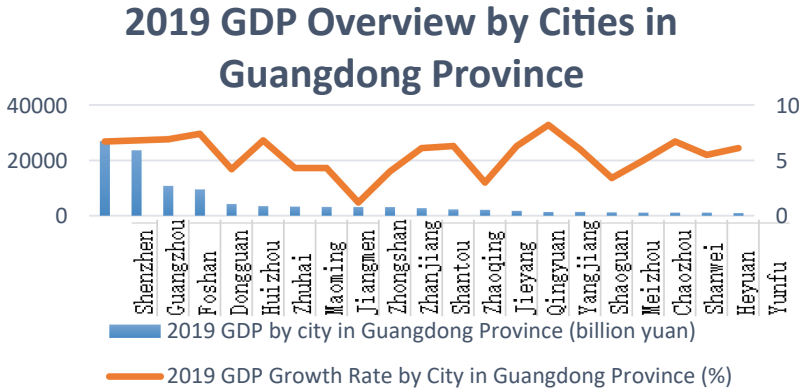


Fig. 3. Total GDP and growth rate by cities in Guangdong Province, 2019

3.2 Analysis of the Development of Guangzhou’s Financial Industry and Trade and Distribution Industry in 2019

Specific details of the development of Guangzhou’s financial industry in 2019 are shown in Table 2. The output value of the financial industry was higher than the national average for the same period; it contributed to 0.70% growth in GDP; deposits and loans in domestic and foreign currencies increased by 11.20% year-on-year, including the balance of deposits in domestic and foreign currencies of RMB 59131.20 billion yuan, up 7.90% year-on-year, and the balance of loans in domestic and foreign currencies of RMB 47103.31 billion yuan, up 15.60% year-on-year. The credit industry developed rapidly; the total assets of the city’s banking institutions grew by 7.70% year-on-year, and the cumulative number of listed companies reached 180. 2019 saw the financial sector play a significant role in the development of Guangzhou’s national economy. Guangzhou is generally a city with a developed economy and financial industry, an excellent financial environment, a sound system of financial institutions, and relatively convenient social financing.

In 2019, Guangzhou’s financial market index reached 10367.86 points, with frequent and active financial market transactions; the financial ecological environment index reached 4028.52 points, with remarkable achievements in improving the financial ecological environment; the financial openness index reached 5678.55 points, with significant increase in financial openness; the financial innovation performance was very bright, with the financial innovation index reaching 704036.91 points. The average annual growth rate of financial innovation reached an amazing 102.45%. In terms of encouraging financial product innovation, Guangzhou has carried out carbon quota spot trading, built a pilot zone for green financial reform and innovation, and other key financial innovation projects; in terms of policy support for financial innovation, Guangzhou has issued a three-year action plan for the development of financial technology innovation in Guangzhou, making a long-term plan for financial innovation in the next three years, and encouraging districts with mature conditions to set up financial technology parks; in terms of encouraging financial organization innovation, Guangzhou In terms of encouraging innovation in financial organizations, Guangzhou has established the first

Table 2. Main indicators of the development of the financial sector in Guangzhou in 2019

The main indicators of the development of the financial sector			
Financial industry output value (billion yuan)	2041.87	Domestic and foreign currency deposit and loan balances (billion yuan)	106234.51
Value added of the financial industry (billion yuan)	284.36	Total assets of banking institutions in the city (billion yuan)	70000.00
Growth rate (%)	8.20%	Total market capitalization of listed companies (billion yuan)	27000.00
Share of GDP in the same period (%)	8.60%	Cumulative securities trading volume (billion yuan)	150700.00
Contribution to GDP (%)	10.40%	Citywide premium income (billion yuan)	1424.84

digital finance industry association in China and vigorously promoted the development of supply chain finance, intending to create a base for supply chain financial services and demonstration projects and become a “pioneer” in supply chain finance in China. For details, see Table 3.

As shown in Table 3, financial innovation has had a significant positive impact on both the regional financial industry and regional economic development in Guangzhou and has strongly promoted the development and innovative transformation of Guangzhou’s modern agriculture, modern industry, trade and circulation industries such as transportation and commodity retailing, cultural industries, green industries, high-tech industries, etc., and has achieved We have achieved greater innovative results and more innovative achievements in financial product innovation, financial system innovation, and financial organization innovation.

In 2019, the wholesale and retail trade, logistics, and accommodation and catering sectors grew by 6.30%, 5.40% and 2.70% respectively. Overall, Guangzhou’s commerce and distribution industry is higher than the average level of Guangdong in the same year.

Table 3. Important indicators of financial market, financial openness, financial environment and financial innovation in Guangzhou in 2019

Important indicators of financial markets, financial openness, financial environment, and financial innovation			
Financial Market Index	10367.86	Financial Ecosystem Index	4028.52
Financial Market Index growth Rate (%)	22.93	Financial Ecosystem Index growth Rate (%)	12.65
Financial Openness Index	5678.55	Financial Innovation Index	704036.91
Financial openness index growth rate(%)	20.18	Financial Innovation Index growth Rate (%)	102.45

Table 4. Main indicators of Guangzhou's trade and distribution industry development in 2019

The main indicators of the development of trade and distribution industry			
The output value of commercial and trade circulation industry (billion yuan)	5059.44	Total retail sales of social consumer goods (billion yuan)	9975.59
Share of GDP (%)	21.40	Freight volume in Guangzhou (billion tons)	13.62
Of which: the output value of wholesale and retail trade	3237.68	Total cargo turnover in Guangzhou (billion ton-kilometers)	21829.14
Logistics industry output	1372.64	Postal business revenue of Guangzhou (billion yuan)	683.84
Output value of accommodation and catering industry	449.12	Total value of merchandise import and export in Guangzhou (billion yuan)	9995.81

In the development of wholesale and retail trade, retail sales of social consumer goods grew by 7.80%, with a growth rate higher than that of 6.50% in Shanghai, 4.40% in Beijing, and 6.70% in Shenzhen in the same year, which is in an advanced position in the country in terms of development speed and development level; in the transportation industry, the volume of freight and total cargo turnover grew by 6.60% and 1.60% respectively; the postal business grew by 32%, compared with the same period last year, the growth rate increased by 6.30%; in the import and export trade, commodity import and export growth of 1.90%. Specific details are shown in Table 4.

As shown in the above analysis and the data in Tables 2, 3 and 4, the financial industry and the trade and distribution industry occupy an important position in the regional economic pattern and play a significant positive impact on the regional economic development, greatly promoting the development of the regional economy; the financial innovation greatly enhances the regional financial development; the trade circulation industry greatly stimulates the development of the Internet economy and contributes to the optimization of the industrial structure of the regional economy.

3.3 Analysis of the Development of Financial Industry and Trade Circulation in Yunfu City in 2019

In 2019, the output value of the financial industry in Yunfu City was only 2.08% of the output value of the financial industry in Guangzhou City in the same year, with a growth rate of 9.80% compared with the previous year, and the level of development of the regional financial industry was limited, but the development rate was relatively high; the proportion of the financial industry in the GDP in the same period was 4.60%, which was not only much lower than 8.60% in Guangzhou in the same year, but also lower than the national level of 7.80% in the same period, and the development of the financial industry to The contribution rate of financial industry development to GDP is 5.78%, lower than 10.40% of Guangzhou in the same year, and the financial industry has

contributed 0.45% to GDP growth, so the pulling effect of financial industry development on regional economic development is not obvious; Yunfu City's domestic and foreign currency deposits and loans have increased by 10.80% year-on-year, and the balance of domestic and foreign currency loans is 878.74 billion yuan. There are 313 financial institutions in Yunfu City, with 3906 employees. 2019 Yunfu City achieved an annual premium income of 29.99 billion yuan, down 2.90% from the previous year. 2019 Yunfu City has no new listed companies, and there is currently only one listed company, Wen's, with a current market value of 1319.91 billion yuan. See Table 5 for specific details.

From Table 5 and the comparative analysis, it can be found that the development level of Yunfu's financial industry is low, financial activities are infrequent, social financing is not convenient, the contribution rate to regional economic development is relatively lower, and the role of promoting regional economic development is not significant.

In terms of financial openness, in 2019, there are only 313 financial institutions in Yunfu City, mainly state-controlled banks and township credit cooperatives, basically no foreign banks and Sino-foreign joint venture banks; in the 1329.49 billion yuan of domestic and foreign currency deposit balance, only 10.62 billion yuan of foreign deposits.

In the financial ecological environment, Yunfu's financial industry has a low status in the national economy, the financial market system and financial organization system are not sound and the financial industry structure is in urgent need of optimization, to improve the rule of law environment and law enforcement efficiency and eliminate local protectionism.

In terms of financial innovation: at the level of product innovation, various financial institutions have innovated and launched various financial products for "rural revitalization", in terms of organizational innovation, the first credit and financial service center in Guangdong Province was opened on October 18, 2017; in terms of institutional innovation, the long-term cooperation mechanism between insurance and banking industry has been utilized to provide regional speciality product without kernel yellow skin in

Table 5. Main indicators of the development of the financial sector in Yunfu City in 2019

The main indicators of the development of the financial sector			
Financial industry output value (billion yuan)	42.53	Domestic and foreign currency deposit and loan balances (billion yuan)	2208.23
Value added of financial industry (billion yuan)	3.83	Total assets of banking institutions in the city (billion yuan)	-
Growth rate (%)	9.80%	Total market capitalization of listed companies (billion yuan)	1319.91
Share of GDP in the same period (%)	4.60%	Cumulative securities trading volume (billion yuan)	-
Contribution to GDP (%)	5.78%	Citywide premium income (billion yuan)	29.99

the province's first innovative launch of the weather index insurance of without kernel yellow skin. It can be seen that financial innovation has a significant role in promoting the development of the regional economy in Yunfu.

In 2019, the wholesale and retail trade grew by 3.30% year-on-year; the logistics industry grew by 3.30% year-on-year; and the accommodation and catering industry grew by 4.10% year-on-year. It can be found that, compared with Guangzhou, the level of development of the regional trade and distribution industry in Yunfu is relatively low, and its role in economic development is relatively insignificant. Retail sales of social consumer goods increased by 7.10% year-on-year; postal service increased by 6.60% year-on-year; total cargo transportation increased by 6% year-on-year; cargo transportation turnover increased by 4.20% year-on-year; total import and export value increased by 1.90% year-on-year. From the above data, it can be seen that in 2019, the trade and distribution industry has a greater impact on the regional economic development, as Yunfu failed to seize the opportunity to vigorously develop the e-commerce industry, the connection between financial innovation and the development of trade and distribution industry is not as close as Guangzhou, and the combined effect on the regional economic development is not as strong as Guangzhou. For details, see Table 6.

As shown in the above analysis and data in Table 5 and Table 6, financial innovation has played a greater role in the healthy and high-quality development of the regional financial industry in Yunfu, which has improved the regional financial innovation capability and financial development level and played a positive role in promoting regional economic development; the role of trade and distribution industry in stimulating the development of regional economy in Yunfu and achieving a smooth connection between production and consumption ends is not obvious; the linkage between the financial industry and trade and distribution industry in Yunfu is not enough. The role of Yunfu's financial industry and trade and distribution industry in achieving linkage development through financial innovation and government policies as a bridge is insufficient, and there is a lack of policy support and mature mechanism for linkage development.

Table 6. Main indicators of the development of trade and distribution in Yunfu City in 2019

The main indicators of the development of trade and distribution industry			
The output value of commercial and trade circulation industry (billion yuan)	157.92	Total retail sales of social consumer goods (billion yuan)	412.35
Share of GDP (%)	17.10	Yunfu City freight volume (billion tons)	0.71
Of which: the output value of wholesale and retail trade	102.26	Total cargo turnover in Yunfu City (billion ton kilometers)	81.69
Logistics industry output	37.99	Postal business income in Yunfu City (billion yuan)	5.40
Output value of accommodation and catering industry	17.67	Total value of import and export of goods in Yunfu City (billion yuan)	109.95

3.4 The Significance of Linkage Development Between Financial Innovation and Trade and Distribution Industry

The data in Table 7 and the case studies on the impact of financial innovation and trade circulation on regional economic development in Guangzhou and Yunfu conclude the following.

- (1) Financial innovation can build a link between the financial industry and the trade and distribution industry, thus realizing the linkage development of the financial industry and the trade and circulation industry. For example, Guangzhou City has responded to the development trend of e-commerce, promoted financial innovation, introduced a series of financial products suitable for the development of e-commerce, and built a new financial organization system and a new financial operation mechanism, which has better realized the linkage development between the regional financial industry and the regional trade and distribution industry, and thus stimulated the regional economic development.
- (2) Financial innovation can provide targeted financial products for regional economic development in response to the specific needs of each industry in the regional economy, and can to a certain extent, play a role in stabilizing the regional financial market, improving the regional financial environment and reducing regional financial transaction costs.
- (3) As an important industry in real economic life, the healthy development of the trade and distribution industry is conducive to the smooth connection between the production and consumption sides of the regional economy and the smooth circulation of the regional economy.
- (4) From the historical experience of regional economic development in Guangzhou and Yunfu, we can find that the reason why there is such a huge gap between the two sides in terms of financial innovation and trade and distribution development is not only due to the different stages of regional economic development, which leads to the stage development characteristics of regional financial industry and regional trade circulation, but also related to the policies of the two municipal governments in financial industry development and trade and distribution development. It is also related to the different policies of the two municipal governments on financial industry development and trade and distribution development. Therefore, the government should play a better role and strengthen the accuracy and effectiveness of its economic policies to provide strong policy support for regional economic development.

Table 7. Comparison of important indicators of the financial industry and trade circulation in Guangzhou City and Yunfu City in 2019

Comparative indicators	Guangzhou	Yunfu
Gross regional product (billion yuan)	23628.59	921.96
Financial industry output value (billion yuan)	2041.87	42.53
Value added of financial industry (billion yuan)	284.36	3.83
Growth rate (%)	8.20%	9.80%
Share of GDP in the same period (%)	8.60%	4.60%
Contribution to GDP (%)	10.40%	5.78%
Domestic and foreign currency deposit and loan balances (billion yuan)	106234.51	2208.23
Total assets of banking institutions in the city (billion yuan)	70000.00	-
Total market capitalization of listed companies (billion yuan)	27000.00	1319.91
Cumulative securities trading volume (billion yuan)	150700.00	-
Citywide premium income (billion yuan)	1424.84	29.99
Financial Market Index	10367.86	-
Financial Openness Index	5678.55	-
Financial Ecosystem Index	4028.52	-
Financial Innovation Index	704036.91	-
The output value of commercial and trade circulation industry (billion yuan)	5059.44	157.92
Share of GDP (%)	21.40	17.10
Total retail sales of social consumer goods (billion yuan)	9975.59	412.35
Cargo volume (billion tons)	13.62	0.71
Total cargo turnover (billion ton-kilometers)	21829.14	81.69
Postal business revenue (billion yuan)	683.84	5.40
Total value of import and export of goods (billion yuan)	9995.81	109.95

4 Conclusion and Suggested Responses

Based on the conclusions of the case study, combined with some of the shortcomings reflected in China's current policies on the development of the financial industry and the development of the trade circulation industry in regional economic development, this paper puts forward the following policy recommendations.

- (1) Strengthen the understanding of the linkage effect between financial innovation and trade and distribution industry development. At present, all regional governments in China have generally recognized the important role of finance and trade and distribution in regional economic development, but regional governments generally ignore the relationship between financial innovation and trade and distribution development,

so the two can not produce a linkage development effect, can not make a greater contribution to regional economic development. For this reason, regional governments should fully recognize the mutual promotion relationship between financial innovation and trade and distribution development, and actively promote the industrial collaboration between the regional financial industry and the regional trade and distribution industry.

- (2) The government should further strengthen its investment in financial innovation. Effective financial innovation is often a major opportunity for the development of the regional financial industry. If regional governments want to achieve rapid and leapfrog development of the regional financial industry, they should not stick to the rules, but fully absorb the financial innovation experience of economically developed regions, use comprehensive means to rapidly enhance their regional financial innovation capabilities, and achieve leapfrog development of the regional financial industry's ability to serve the real economy with targeted innovative institutional arrangements, innovative organizational structures and innovative financial products for regional finance to enhance the level of development of regional financial industry and regional economic development with faster speed and quality.
- (3) Governments of developed regions and governments of backward regions should actively cooperate in financial innovation and the development of trade and distribution industry. Due to the large gap in the degree of regional economic development in China, there is a huge objective gap between the backward regions and the developed regions in terms of the level of regional financial development, regional financial innovation ability, and regional awareness and ability in the development of trade and distribution industry. Since the market economy has the disadvantages of spontaneity and blindness, it is impossible to solve the huge gap between the economically developed regions and the economically backward regions in these aspects simply by relying on the spontaneous regulation of the market. Therefore, the governments of both regions must take the initiative to realize comprehensive support from the developed regions to the backward regions in terms of financial innovation capacity cultivation, trade and distribution industry development, and regional industrial planning.
- (4) Construct an effective incentive mechanism for financial innovation to stimulate regional financial institutions to strengthen financial innovation based on financial regulatory requirements. At present, many regional governments in China, especially those in backward regions, lack effective incentives for financial innovation, resulting in regional financial institutions generally relying on the traditional profit model rather than financial innovation. Therefore, regional governments should build an effective regional financial innovation mechanism under the background of appropriate relaxation of financial regulation. This incentive mechanism should be constructed to stimulate regional financial institutions to take the initiative to carry out financial innovation to enhance the strength of regional financial innovation and improve the overall development of the regional financial industry.

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