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Driving China's High-Quality Economic Development through Financial Technology in the Post-Pandemic Era: Paths and Strategy Research

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Abstract: This paper delves into the pivotal role of financial technology (FinTech) in propelling China's high-quality economic development post-pandemic. The study underscores how FinTech has emerged as a formidable driver, bolstering financial service efficiency, coverage, and innovation. The pandemic's aftermath witnessed FinTech's transformative impact, fostering regulatory oversight and facilitating economic recovery. Notably, FinTech's integration into the digital economy facilitated industrial upgrading, particularly addressing SMEs' financing challenges through digital inclusive finance. The paper expounds on the synergies between FinTech and technological advancements, enhancing the economy's resilience and propelling it towards green and low-carbon development. Additionally, it highlights the expansion of China's domestic market and regional coordinated development strategies as crucial supports for sustained economic growth. The paper concludes with strategic policy recommendations aimed at amplifying FinTech's positive influence, including strengthening policy support, fostering integration with the real economy, talent development, refining the regulatory framework, and augmenting international cooperation.

1. Introduction

The outbreak of the COVID-19 pandemic has had a profound impact on the global economy. As the world's second-largest economy, China has actively explored the application of financial technology (FinTech) in epidemic prevention and control as well as economic recovery. Post-pandemic, China's economic development has exhibited a series of new characteristics, particularly in the realms of FinTech and technology finance, where changes have been particularly significant. Before the pandemic, although FinTech had already developed in China, its impact on the economy had not fully emerged. Post-pandemic, the role of FinTech in supporting epidemic prevention and control and promoting economic recovery has been widely recognized. The extensive application of FinTech has not only improved the efficiency and coverage of financial services but also provided more precise financing support for small and micro enterprises as well as

private enterprises (Zhou Lei et al., 2020) [1]. Meanwhile, the deep integration of FinTech and industries has driven the rapid development of emerging business formats and the optimization and upgrading of industrial structures. As a product of the deep integration of modern finance and technological innovation, FinTech has become a significant force driving China's high-quality economic development post-pandemic (Liu Yongbiao et al., 2021) [2]. China's FinTech industry has also developed rapidly post-pandemic. According to KPMG's research data, the number of FinTech enterprises established for more than five years has grown rapidly, accounting for over 80% in 2023, doubling compared to 2020. Among them, 26% of enterprises have been established for more than ten years, an increase of 8 percentage points from 2022 and four times that of 2020 (Qianzhan Industry Research Institute, 2024) [3]. Although the FinTech industry has faced multiple superimposed factors such as the prevalence of COVID-19, economic downward pressure, and geopolitical conflicts in the past three years, most surveyed enterprises have still demonstrated strong development resilience and risk resistance capabilities, continuously empowering the financial industry to serve the real economy. This paper aims to comprehensively and deeply explore the impact of FinTech on China's economic development post-pandemic. By analyzing the new economic characteristics after the pandemic, it reveals the crucial role of FinTech in promoting financial innovation, financial market transformation, and the transformation of economic growth patterns and industrial development, and propose corresponding policy recommendations.

2. Concept Definition

FinTech, TechFin, and Internet Finance are three crucial concepts in the current financial sector, each with its own definition and application scope. However, these three concepts are often used interchangeably. The following section will define and distinguish between these concepts.

2.1. Concept Definition

FinTech (Financial Technology). There are numerous definitions of FinTech. According to the Financial Stability Board (FSB), an international authoritative institution, FinTech is based on technological innovations such as big data, cloud computing, artificial intelligence, blockchain, etc., and is comprehensively applied to various aspects such as payment and clearing, lending and financing, wealth management, etc. Simply put, FinTech refers to the innovation of traditional financial service models, products, and processes through technological means (Wang Xiaohua et al., 2023) [4]. FinTech is a new format that utilizes various advanced technologies to help the financial industry improve quality and efficiency. Its essence is the application of technology in the financial sector (Li Wei, 2017) [5]. The core of FinTech lies in leveraging modern scientific and technological achievements to transform or innovate financial products, business models, and operational processes, thereby promoting the development of finance to improve quality and efficiency (Yu Qianhui, 2021) [6]. FinTech is not just about technology application; it focuses more on technology's support and innovation for finance and is an innovation for the entire financial ecosystem.

TechFin (Technology Finance). TechFin refers to guiding and promoting various types of capital, such as banking, securities, insurance financial institutions, and venture capital, by innovating fiscal technology investment methods. It involves innovating financial products, improving service models, building service platforms, and achieving the organic integration of the technological innovation chain and the financial capital chain (Li Lianghuai, 2022) [7]. TechFin includes a series of systematic arrangements for financial tools, systems, policies, and services, aiming to promote technological development, achievement transformation, and the development of high-tech industries (Wang Junshan, 2019) [8]. TechFin focuses more on technology's support and

innovation for finance, emphasizing the application of technology in financial products and services.

Internet Finance. Internet Finance refers to a new financial business model where traditional financial institutions and Internet enterprises utilize Internet technology and information and communication technology to achieve capital financing, payment, investment, and information intermediary services (Xu Lin, 2023) [9]. Its core lies in optimizing and expanding traditional financial services through Internet technology, such as online payment, P2P lending, online crowdfunding, etc. Internet Finance emphasizes using the Internet as a channel to make financial services more convenient and efficient.

2.2. Differences between FinTech, TechFin, and Internet Finance

FinTech, TechFin, and Internet Finance share both similarities and differences. All three emphasize the important role of technology in financial services and are committed to enhancing the efficiency and quality of financial services through technological innovation. However, they also have significant differences.

Firstly, they have different focuses. FinTech emphasizes the application and innovation of technology itself in the financial sector, providing emerging technological support for financial institutions in both technology and service domains. TechFin focuses on technology's support and innovation for finance, utilizing and integrating emerging technologies to provide innovative financial services (He Yongjun, 2019) [10]. Internet Finance emphasizes using Internet technology to achieve the convenience and scalability of financial services, highlighting the realization of financial business through Internet platforms.

Secondly, there are differences in the main players. The main players in FinTech are technology-driven enterprises represented by technology companies, Internet companies, and Internet finance companies with a technology focus that provide technical solutions. The main players in TechFin are mostly traditional financial enterprises and Internet companies. The main players in Internet Finance are primarily a combination of Internet companies and traditional financial institutions.

Thirdly, there are functional differences. FinTech focuses on the application of technological innovation in the financial sector, directly changing the operation of the financial industry through data and technological means (Han Han, 2018) [11]. TechFin focuses on providing financial support for technological innovation, improving financial service models through technological means, and achieving deep integration of technology and finance. Internet Finance primarily expands financial services through Internet channels, emphasizing the use of Internet technology to enhance the convenience and efficiency of financial services.

Fourthly, they have different risk characteristics. Due to its high level of innovation and asset-light nature, FinTech faces higher market and technological risks. While supporting technological innovation, TechFin also needs to bear the high risks inherent in technology companies. Internet Finance faces greater credit risks and cybersecurity risks due to issues such as inadequate risk control mechanisms and lagging regulation.

3. New Characteristics of China's Economic Development Post-Pandemic

China's economy, leveraging its vast domestic market, complete industrial system, and continuously enhancing innovation capabilities, has effectively resisted external shocks and demonstrated robust resilience. Post-pandemic, China's economic development has exhibited a series of new characteristics.

3.1 The Digital Economy Becomes a Core Driving Force

Digital transformation has entered the stage of scale expansion and deep application. The average annual compound growth rate of China's digital economy is higher than its GDP growth rate. According to a report released by the China Academy of Information and Communications Technology (CAICT), in 2022, the scale of China's digital economy increased by 7.6% year-on-year, which was 5.4 percentage points higher than the GDP growth rate. Post-pandemic, the scale of China's digital economy has continued to expand. The value added of core digital economy industries as a proportion of GDP has continuously risen, becoming an important force driving economic growth. The application of digital technologies has not only improved production efficiency but also spawned new business models and economic growth points. The "Digital China Development Report (2023)" indicates that the scale of China's digital economy has surpassed 55 trillion yuan, and in 2023, the value added of core digital economy industries accounted for approximately 10% of GDP (Guangming Daily, 2024) [12]. From January to May 2024, software business revenue reached 4.9 trillion yuan, with a year-on-year increase of 11.6%; internet business revenue for internet and related service enterprises above a designated size reached 686.1 billion yuan, with a year-on-year increase of 5%. Traditional industries have achieved quality improvement and efficiency enhancement through digital transformation, with industrial internet applications integrated into 49 major categories of the national economy. New business formats such as e-commerce and mobile payments have flourished. In particular, cross-border data trade, as an important part of service trade, has made significant breakthroughs.

3.2. Technological Innovation Leads Industrial Upgrades, with Green and Low-Carbon Becoming a New Development Direction

In the post-pandemic era, technological innovation has become a key factor driving industrial upgrades. Technological innovation has not only enhanced the security and stability of the industrial and supply chains but also provided strong support for the high-quality development of China's economy. The open-source ecosystem for domestic operating systems is continuously expanding, and the performance of domestic databases is rapidly improving. The number of invention patent authorizations for core industries in the digital economy has grown rapidly, reaching 406,000 in 2023, accounting for 45% of the total invention patent authorizations in the same period and with an average annual growth rate of 21.0% over the past five years (National Intellectual Property Administration, 2024) [13]. Original breakthroughs have been made in basic and frontier fields such as quantum computing prototypes, brain-like computing chips, and carbon-based integrated circuits, demonstrating robust innovation vitality. Traditional industries are also accelerating the pace of digital and intelligent transformation, improving production efficiency and product quality, and achieving the transition from old to new growth drivers. The role of technological innovation in driving economic growth and transformation and upgrading has become increasingly prominent. China has made significant achievements in fields such as new energy vehicles, clean energy, energy conservation, and environmental protection, making positive contributions to the global green and low-carbon transition.

3.3. The Domestic Market Becomes an Important Support for Economic Growth, with New Progress Made in Regional Coordinated Development

After the COVID-19 pandemic, with changes in the global economic situation and increasing uncertainty in the international trade environment, China has placed greater emphasis on expanding the domestic market and promoting the transformation of its economy from being driven by

external demand to being driven by internal demand. The government has implemented a series of policies and measures to promote consumption upgrading, increase residents' income, and optimize the consumption environment, effectively stimulating the vitality of the domestic market. With the steady increase in residents' income levels, changes in consumption concepts, and continuous optimization of the consumption environment, the trend of consumption upgrading is evident (Xu Zhongai, Tang Pinghua, 2024) [14]. The expansion of the domestic market not only provides a stable source of demand for China's economy but also promotes the optimization and upgrading of the economic structure.

China has made new progress in its regional coordinated development strategy. By implementing major regional strategies and regional coordinated development strategies, the government promotes coordinated development between the eastern, central, western, and northeastern regions. For example, the implementation of major strategies such as the coordinated development of the Beijing-Tianjin-Hebei region, the development of the Yangtze River Economic Belt, and the construction of the Guangdong-Hong Kong-Macao Greater Bay Area has not only promoted the integrated development of regional economies but also provided new growth poles for China's economy. Regional coordinated development not only helps narrow the gap in regional development but also enhances the overall competitiveness and sustainable development capabilities of China's economy.

3.4. A New Situation of Open Cooperation in the Context of Globalization

In the post-pandemic era, China continues to promote open cooperation in the context of globalization and actively participates in the reform and construction of the global economic governance system. Despite facing pressure from global trade protectionism, China strengthens economic and trade cooperation and cultural exchanges with other countries, actively expands trade partnerships. The structure of foreign trade continues to be optimized. The proportion of high-value-added products and services in exports continues to increase, and new business formats such as cross-border e-commerce maintain rapid growth, partially compensating for the decline in traditional trade. According to data from the People's Bank of China, the business volume of the Cross-border Interbank Payment System (CIPS) grew rapidly in 2023. In 2023, CIPS processed 6.6133 million transactions with a total value of 12.306 trillion yuan, increasing by 50.29% and 27.27% respectively compared to the previous year (People's Daily, 2024) [15]. Open cooperation in the context of globalization not only provides China's economic development with a broad international market and sources of resources but also helps enhance China's voice and influence in the global economic governance system.

4. The Impact of Financial Technology on China's Economic Development Post-Pandemic

Financial technology effectively addressed socio-economic challenges during the pandemic by providing contactless, convenient, and efficient financial services. It met the surge in demand for financial products and services during people's home quarantine and helped small and medium-sized enterprises alleviate financing difficulties, ensuring stable economic operation. Additionally, the combined effect of policy promotion, technological innovation, and market demand provided strong support for the rapid development of financial technology. Therefore, financial technology experienced rapid growth during the pandemic period in China. Post-pandemic, the rapidly developing financial technology has had a profound impact on China's economic development.

4.1. Financial Innovation and Enhancement of Financial Services

In terms of financial innovation, financial technology has greatly enriched financial products and services by introducing emerging technologies such as big data, artificial intelligence, and blockchain. For example, robo-advisors utilize machine learning algorithms to provide personalized investment advice based on clients' risk preferences and financial situations, enabling ordinary investors to enjoy customized services that were previously available only to high-net-worth clients. According to statistics, the market size of robo-advisors in China grew from approximately RMB 10 billion in 2017 to nearly RMB 100 billion in 2022, demonstrating strong growth potential (Xu Xuechen, Tian Kan, 2023) [16]. Through robotics and artificial intelligence technologies, robo-advisors can achieve low-cost, high-efficiency portfolio decision-making capabilities, which have significant advantages in the traditional investment advisory industry.

In terms of enhancing financial services, financial technology has significantly improved the inclusiveness and convenience of financial services. During the pandemic, the demand for contactless financial services surged, driving explosive growth in mobile payments, online credit, remote insurance, and other businesses. Post-pandemic, the market that has experienced the convenience of contactless financial services continues to drive the development of financial services towards inclusiveness and convenience. From 2019 to 2023, China's mobile payment industry experienced rapid growth and entered a stage of steady growth, with the market size continuously expanding. According to the overall operation of the payment system in 2023 released by the People's Bank of China, there were 185.147 billion mobile payment transactions in China in 2023, with a total amount of RMB 55.533 trillion, increasing by 16.81% and 11.15% respectively compared to the previous year (People's Daily, 2024) [15]. This demonstrates the significant supporting role of financial technology in financial services.

4.2. Enhancement of Financial Regulatory Efficiency

Financial technology has significantly improved the efficiency of financial regulation through various means, specifically manifested in the following aspects:

Transition from Post-Event, In-Event, and Pre-Event Regulation. Financial technology has driven the transformation of financial regulatory models from traditional post-event regulation to pre-event and in-event regulation. This transition effectively addresses information asymmetry, eliminates information barriers, and alleviates regulatory delays, thereby enhancing the overall efficiency of financial regulation (People's Bank of China, 2019) [17].

Automated Compliance and Risk Management. Financial institutions utilize technology for compliance operations. These technological means not only reduce costs but also improve regulatory efficiency (Li Min, 2019) [18]. The application of blockchain technology in areas such as bill discounting business enhances transaction transparency and security, facilitating better monitoring and management of financial activities by regulatory authorities. Intelligent image content management platforms can automatically identify and classify large volumes of documents and image materials, improving the efficiency of document management and compliance checks.

Innovative Regulatory Tools. The phenomenon of "financialization" where financial institutions and even individuals provide financial services has led to the generalization of financial risks. The application of big data and cloud computing technologies enables regulatory authorities to process and analyze large amounts of data more rapidly, achieving more precise and timely regulatory decisions (Jin Zefen, 2021) [19]. This not only improves regulatory coverage but also reduces implementation costs. With the continuous improvement of artificial intelligence theories and application technologies, AI is gradually penetrating the financial sector. The application of AI technology in financial regulation is changing the existing regulatory paradigm and providing new

paths to address regulatory lags. With the maturity of AIGC (AI-generated content) technology, large models are widely used in behavioral regulation and penetrative regulation, further enhancing regulatory efficiency and service levels.

4.3. Facilitating Economic Recovery and Growth

After the COVID-19 pandemic in China, financial technology has promoted economic recovery and growth through various means.

Firstly, banks have leveraged digital tools to provide online financial services, meeting the diverse needs of customers and enhancing the resilience of the financial market. Financial institutions swiftly optimized their mobile applications and other online services to ensure that basic financial services remained unaffected by the pandemic. This not only improved service efficiency but also strengthened customer loyalty and achieved scale effects. For instance, by utilizing big data and artificial intelligence technologies, Industrial and Commercial Bank of China's online financial business revenue increased by 16.9% year-on-year, and after deploying work order processing robots, the efficiency of work order processing improved by 100% compared to the previous year (Bai Yun, 2022) [20]. Shanghai Pudong Development Bank upgraded its AI customer service, enhancing its ability to recognize customer intent to over 90% and further integrating AI customer service with remote human assistance to ensure timely and effective responses to customer emergencies. Financial technologies such as speech recognition, natural language processing, and image recognition systems have significantly reduced manual labor in customer service centers and counters, transforming the retail business of financial institutions from labor-intensive to capital-intensive and intelligence-intensive, greatly enhancing operational efficiency.

Secondly, financial technology has played a crucial role in advancing inclusive finance. According to empirical research conducted by the China E-Banking Network, an analysis of China's panel data from 2008 to 2018 using the Vector Error Correction Model reveals that the development of financial technology contributes to promoting the level of inclusive finance (Yang Ye, 2020) [21]. Digital credit reduces information asymmetry, decreases reliance on collateral, provides financial institutions with information sources and judgment bases for the repayment ability of small and medium-sized enterprises, thereby effectively reducing information asymmetry and risks for both borrowers and lenders, enabling enterprises to obtain financing at lower costs, significantly enhancing the availability and efficiency of financing for small and medium-sized enterprises and individual business operators, reducing financing costs, and mitigating the impact of environmental uncertainties and external shocks on their operations after the pandemic. Digital transformation has not only increased the proportion of micro-loans in banks but also improved non-performing loan ratios through differences in cognitive and organizational dimensions among different banks. Leveraging the bridging role and signal transmission of core enterprises, digital credit can achieve batch credit granting, thereby reducing the risk of individual loans and achieving scale effects. Thirdly, financial technology facilitates the technological transformation and upgrading of traditional industries, promoting the high-quality development of the real economy. The application of these technologies has not only expanded the coverage of financial services but also enhanced their risk resistance capabilities, thereby better serving the real economy. With the empowerment of financial technology, the digital inclusive financial service chain has become more streamlined, infrastructure more complete, and institutional guarantees more robust. By the end of 2023, China's Internet penetration rate reached 77.5% (CNR, 2024) [22], providing a solid foundation for the development of the digital economy. By the end of June 2024, the total number of 5G base stations reached 3.917 million, providing strong network support for the rapid development of the digital economy. This has not only improved service efficiency but also enhanced the stability and

sustainability of financial services. Financial technology has played a key role in the technological transformation and upgrading of traditional industries in multiple specific areas, including payments, personal credit, corporate credit, wealth management, asset management, and insurance. Financial technology is also applied in the field of green finance, leveraging digital technologies to promote green project identification and evaluation tools, green asset management, and more. This helps drive the economy towards a green and low-carbon direction.

5. Conclusion and Policy Recommendations

5.1. Conclusion

In the post-pandemic era, financial technology, with its unique advantages and innovative capabilities, has become a significant driving force for China's economic development.

Financial technology has significantly enhanced the efficiency and coverage of financial services. By introducing advanced technologies such as big data, artificial intelligence, and blockchain, financial technology has not only enriched financial products and services but also significantly improved the inclusiveness and convenience of financial services. Especially during the pandemic, when the demand for contactless financial services surged, financial technology effectively met this demand and ensured stable economic operation.

Financial technology has promoted the coordinated development of financial innovation and financial regulation. While driving financial innovation, financial technology has also enhanced the efficiency of financial regulation through technological means. For example, the application of artificial intelligence and blockchain technology in financial regulation has effectively addressed information asymmetry issues, reduced regulatory costs, and improved the accuracy and timeliness of regulation.

Financial technology has become an important support for economic recovery and growth. In the process of post-pandemic economic recovery, financial technology has effectively promoted economic recovery and growth by providing convenient financing support, optimizing financial service processes, and promoting the technological transformation and upgrading of traditional industries. In particular, the development of digital inclusive finance has significantly improved the financing availability and efficiency of small and medium-sized enterprises, injecting new vitality into the real economy.

The digital economy has become a core driving force. The pandemic has accelerated the pace of digital transformation, and the digital economy's position in China's economic development has become increasingly prominent. As an important part of the digital economy, financial technology has promoted the deep integration of the digital economy and the real economy by driving the digitization process of financial services, injecting new impetus into economic growth.

Technological innovation leads industrial upgrading: In the post-pandemic era, technological innovation has become a key factor leading industrial upgrading. As one of the important areas of technological innovation, financial technology has promoted the development of high-tech industries and strategic emerging industries by driving the innovation of financial products and services, providing strong support for the high-quality development of China's economy.

5.2. Policy Recommendations

Based on the above conclusions, this paper proposes the following policy recommendations to further leverage the positive role of financial technology in China's economic development:

Strengthen policy support for financial technology: The government should continue to increase policy support for financial technology, including fiscal subsidies, tax incentives, innovation

rewards, and other policy measures, to encourage innovation and development of financial technology enterprises. At the same time, a sound financial technology regulatory system should be established and improved to ensure the healthy development of financial technology under compliance. Regulatory authorities should make full use of big data, artificial intelligence, and other technological means to improve the accuracy and timeliness of regulation. At the same time, it should actively participate in the reform and construction of the global digital economy governance system to win more opportunities for Chinese financial technology enterprises in the international market.

Promote deep integration of financial technology with the real economy: The government should guide financial technology enterprises to strengthen cooperation with real economy enterprises, promote the application of financial technology in payment, credit, insurance, wealth management, and other fields, and improve the inclusiveness and coverage of financial services. At the same time, it should support the application of financial technology in emerging fields such as green and low-carbon development and smart manufacturing to promote the optimization and upgrading of the industrial structure.

Strengthen the cultivation and introduction of financial technology talents: The development of financial technology cannot be separated from the support of high-quality talents. The government should increase the cultivation and introduction of financial technology talents by establishing special funds, building training bases, organizing international exchange activities, and other means to attract and cultivate a group of financial technology talents with international vision and innovation capabilities.

In summary, financial technology has played an indispensable role in China's economic development in the post-pandemic era and has become an important force driving economic recovery and growth. By enhancing the efficiency and coverage of financial services, promoting the coordinated development of financial innovation and financial regulation, supporting economic recovery and growth, and leading the digital economy and industrial upgrading, financial technology has not only demonstrated its strong potential and value but also pointed out the direction for future economic development. Looking ahead, with the continuous advancement of technology and the expansion of application scenarios, financial technology will continue to play an important role in China's high-quality economic development. We look forward to the continuous innovation and healthy development of financial technology through the joint efforts of the government, enterprises, and all sectors of society, contributing more to the prosperity and progress of China and even the global economy.

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