

# *Analysis of the Development Status and Practical Path of Digital Inclusive Finance in Assisting Elderly Healthcare Service Expenditure*

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**Keywords:** Digital Inclusive Finance; population aging; Medical and health expenditures; Income; Liquidity constraint; Accessibility

**Abstract:** Against the backdrop of financial technology innovation, the health and socio-economic development issues brought about by population aging are becoming increasingly severe. Digital inclusive finance has played an important role in the expenditure of medical and health services for the elderly. Digital inclusive finance has a positive effect on the expenditure of medical and health services for the elderly. Digital inclusive finance promotes the health level of the elderly population by increasing residents' income, alleviating mobility constraints for the elderly, enhancing medical accessibility for the elderly, and increasing expenditure on medical and health services for the elderly. This study aims to investigate the impact mechanism of digital inclusive finance on healthcare expenditure for the elderly, and to provide a theoretical review and evaluation of existing research findings.

## **1. Introduction**

Since entering the 21st century, China's population aging has accelerated and deepened. According to the data of the seventh national population census, the proportion of the population aged 60 and above in China is 18.70%, of which the proportion of the population aged 65 and above is 13.50%. The data shows that China is approaching a moderately aged society. The problem of aging population is becoming increasingly prominent and has a profound impact on social and economic development as well as public health issues. Therefore, it is necessary to explore timely countermeasures to solve practical problems. The Central Committee of the Communist Party of China and the State Council issued the "Healthy China 2030" Plan Outline in 2016, proposing to promote the construction of the elderly medical and health service system, extend medical and health services to communities and families, and highlight the need to solve the health problems of key populations such as the elderly.

With the development of the Internet, cloud computing, big data, artificial intelligence and other information technology innovation and the continuous development of the economy, in order to further promote the health of the whole people, China issued the "Fourteenth Five Year Plan" National Plan for the Development of the Aged Cause and the Elderly Care Service System in 2022, which pointed out that we should vigorously develop the silver economy, orderly develop inclusive

financial services for the elderly, encourage financial institutions to develop payment, savings, wealth management, trust, insurance, public funds and other pension financial products that meet the characteristics of the elderly, and study and improve financial and other supporting policy support.

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At present, the development of inclusive finance in China has entered a new era, providing better support and optimizing service experience for groups with insufficient financial services, such as the "three rural" groups and the elderly. At the macro level, digital inclusive finance has played a significant role in rural revitalization, narrowing the income gap between urban and rural areas, and promoting high-quality economic development. There are currently a large number of literature, such as Zhang Yi (2024)<sup>[1]</sup>; Yang Xinyao et al. (2024)<sup>[2]</sup>; Han Guangzhao and Wu Guoqiang (2023)<sup>[3]</sup> conducted research on the macro level. At the micro level, scholars such as Chen Jun and Chang Kexin (2024)<sup>[4]</sup>; Lan Leqin and Yang Zhuoran (2021)<sup>[5]</sup> conducted research on the impact of digital inclusive finance on individual income, consumption expenditure structure, and life happiness of residents. Among the numerous existing studies, most scholars have approached digital inclusive finance from a macro perspective, exploring its impact on national economy, urban-rural development, and common prosperity. There are also studies that quantitatively explore the spatial effects of digital inclusive finance. However, there is relatively little research on the impact of digital inclusive finance on the micro level. Among them, most studies on the impact of digital inclusive finance on residents' consumption start from the urban-rural gap and household consumption structure. Few studies are conducted from the perspective of the elderly in combination with the current situation of China's aging population, and the research on the impact of digital inclusive finance on the elderly's medical and health service expenditure is even less.

Based on the national conditions of China's aging population and the existing research, this study explores the practical path of digital inclusive finance to promote the health level of the elderly, and theoretically analyzes the impact mechanism of digital inclusive finance on the elderly's medical and health service expenditure. Under the dual background of population aging and the Healthy China strategy (An Ruixia, 2024)<sup>[6]</sup>, we will use digital inclusive finance to develop inclusive financial services for the elderly in an orderly manner and actively respond to a series of crises caused by population aging. This study will provide scientific basis for policy makers, promote the sustainable development of elderly healthcare services, provide theoretical guidance for innovative practices of digital inclusive finance, and promote the realization of a more inclusive, efficient, and equitable healthcare service system.

## **2. Literature Review**

### **2.1. Concept and Development Status of Digital Inclusive Finance**

#### **2.1.1. Concept definition**

The concept of inclusive finance has been around for a long time. As early as 2005, it was

proposed by the United Nations during the International Year of Microcredit. Inclusive finance refers to providing appropriate financial services to all sectors of society with financial service needs at an affordable cost, targeting small and micro enterprises, low-income groups, impoverished populations, disabled people, elderly people, farmers and other special groups. In 2013, the Third Plenum of the 18th Central Committee of the Communist Party of China first introduced inclusive finance, which subsequently developed into a key force in promoting financial reform, stimulating innovation, and serving diversified entities (Wu Jinwang and Gu Zhouyi, 2018)<sup>[7]</sup>. In 2016, the G20 Advanced Principles for Digital Inclusive Finance further outlined the specific content of "digital inclusive finance", which refers to using digital technology to serve people who have insufficient access to financial services, ensuring that services are affordable and sustainable (Yin Yingkai and Hou Rui, 2017)<sup>[9]</sup>. In recent years, with the application of Internet technology, especially computer information processing, data communication, big data analysis, cloud computing and other technologies in the financial field, digital inclusive finance has been used to reduce transaction costs and financial service threshold, expand the scope and coverage of financial services, and China's inclusive finance has entered a new era.

### 2.1.2. Development achievements

China's digital inclusive finance has gradually grown from its infancy to a stable period, and will continue to mature and move towards high-quality development in the future. From 2011 to 2018, China's digital inclusive finance achieved a leapfrog development, undergoing a transformation from the extensive era of "enclosure" to a more refined and efficient service model. The coverage of financial services has been expanding year by year, and people's convenience and satisfaction with financial services have gradually improved. The overall quality of financial services has been significantly improved (Ma Shaogang, 2017; Guo Feng et al., 2020)<sup>[9-10]</sup>. 2023 marks the tenth anniversary of inclusive finance being included in the national strategy, and China has basically established a diversified, hierarchical, and widely covered universal inclusive financial service system. In 2024, Li Dongrong, former vice president of the People's Bank of China, made a speech at the China International Forum on Inclusive Finance, pointing out that China's inclusive finance development has entered a new stage. At this stage and in the future, it will enhance the digitalization and intelligence of inclusive finance, enrich financial products, enhance service competitiveness, focus on new practitioners and specific groups, and improve the accuracy and convenience of services. This indicates that China's digital inclusive finance will continue to enhance its inclusiveness and develop more aging financial products, policies and guidelines for vulnerable groups such as the elderly.

### 2.1.3. Development Challenges

This study takes the perspective of the elderly and finds that while digital inclusive finance brings financial convenience to them, there are also development difficulties and hidden dangers, mainly reflected in the digital divide and financial fraud. Chen Ping and Wang Shuhua (2022)<sup>[11]</sup> pointed out that digital inclusive finance can help alleviate the relative poverty problems of the elderly in terms of economic income, health status, social security, and living environment, among which the use differences in the digital divide have the most significant impact on the multidimensional poverty of the elderly. Due to the relatively weak ability of elderly people to adapt to new technologies, they find it difficult to quickly learn how to use modern financial tools such as mobile payments, and therefore are easily excluded from the edge of the digital financial system (Wang Wenji and Gu Jiang, 2022)<sup>[12]</sup>. The elderly have encountered challenges in mastering digital technology, which has led to the intensification of the digital divide. At the same time, in the

process of using digital technology, they also face many new problems, especially the Internet fraud against them is gradually increasing (Lei Xiaoyan et al., 2022)<sup>[13]</sup>. Zhou Wenyu et al. (2024)<sup>[14]</sup> suggested promoting and popularizing digital financial services among vulnerable elderly populations, while strengthening targeted financial education for the elderly to reduce the risk of being deceived. Therefore, future policy formulation and practice should pay more attention to accurately matching the characteristics of the elderly population, strengthening financial education for the elderly population, enhancing risk prevention, and promoting innovative development of aging friendly products.

## **2.2. The current situation of medical and health services for the elderly**

With the continuous aggravation of population aging, the health problems of the elderly are becoming increasingly prominent, and the demand for medical and health services is also increasing. At the same time, due to the decline in physical function, the elderly have higher requirements for the quality and convenience of medical services, which poses a severe test to the existing medical and health service system. How to safeguard the health rights and interests of the elderly population and optimize the allocation of medical and health resources has become an urgent social issue that needs to be addressed. Research has shown that population aging has greatly increased healthcare service expenditures in China. The demand for medical services among the elderly is indispensable, and their medical expenses are generally higher than those of other age groups (Lin Yuming and Xiao Liying, 2019<sup>[15]</sup>). The evolution of population aging has led to a shift in the impact mechanism of medical and health expenditures, resulting in a significant increase in medical and health expenditures. Against the backdrop of continuous urbanization, how to control medical and health expenditures and promote healthy aging is a core element in improving the social well-being of the elderly population (Bai Xingchi et al., 2021)<sup>[16]</sup>. Ranna and Chen Fei (2023)<sup>[17]</sup> pointed out that the health status and degree of disability of the elderly have a positive impact on their medical expenditures; The response of different levels of medical expenditure to health factors of the elderly varies.

## **2.3. The relationship between digital inclusive finance and healthcare service expenditure**

The emergence of digital inclusive finance has had multiple impacts on elderly people in terms of healthcare service expenditure. For example, digital medical insurance provides convenient insurance purchase and claims services through online platforms, making it easier for elderly people to obtain medical security. Some digital medical insurance products also provide health management services, such as regular checkups, health consultations, etc., which help elderly people prevent diseases and reduce medical expenses. Digital credit products have lowered loan thresholds and costs, making it easier for elderly people to obtain loans and effectively reducing the financial burden of healthcare. Electronic payment and mobile payment products, such as Alipay and WeChat payment, make it easier for the elderly to pay medical expenses. Through online payment, elderly people can avoid carrying large amounts of cash and improve payment security. Some payment platforms also provide medical bill inquiry and payment functions, making it convenient for elderly people to keep track of their medical expenses at any time. From the research results, it can be seen that the coverage breadth of digital inclusive finance has a positive impact on the payment of medical and health services for the elderly (Dai Jing et al., 2023)<sup>[18]</sup>. Some scholars have also studied the impact of digital inclusive finance on residents' health from the perspective of government medical expenditure. Ma Xinyu (2023)<sup>[19]</sup> believes that digital inclusive finance can increase high-quality medical resources, improve medical accessibility, and assist residents' health. Together with government medical expenditure, it promotes the improvement of residents' health

levels. While exploring the role of digital inclusive finance in the field of healthcare expenditure, attention should also be paid to strengthening the regulation of digital inclusive finance. Dong Yingwei et al. (2021)<sup>[20]</sup> proposed to further utilize digital technology to establish a risk controllable universal medical security system, which can supplement traditional formal medical security and not only expand the coverage of security, but also introduce new security projects.

Literature research shows that the development of digital inclusive finance in China has entered a new stage. In the context of population aging, the consumption expenditure of the elderly has increased, with medical and health service expenditure being higher than other groups. The demand for medical and health services among the elderly is increasing day by day. Digital inclusive finance can increase residents' income, narrow the urban-rural gap, and promote common prosperity. Digital inclusive finance can improve the accessibility of healthcare services for the elderly and alleviate liquidity constraints. However, there are also issues such as digital divide and financial fraud. At present, there is relatively little research on the impact of digital inclusive finance on healthcare expenditure for the elderly, and there are almost no systematic studies on the mechanism of the impact of digital inclusive finance on healthcare expenditure for the elderly. This study will conduct theoretical analysis on this issue.

### **3. The impact of digital inclusive finance on healthcare expenditure for the elderly**

#### **3.1. Theoretical mechanism**

##### **3.1.1. Financial Inclusion Theory**

The theory of financial inclusiveness emphasizes that the accessibility and convenience of financial services play an important role in improving social welfare and reducing poverty. Digital inclusive finance mainly serves groups such as small and medium-sized enterprises, low-income urban residents, the poor, people with disabilities, and the elderly, enhancing financial inclusiveness, bridging the digital divide, and effectively leveraging the positive benefits of digital technology to ensure that more people can enjoy financial services (Ye Wenhui and Gong Lingzhi, 2023)<sup>[21]</sup>. For example, digital inclusive finance can increase the elderly's ability to pay for healthcare services by providing convenient payment, savings, and credit services, thereby increasing their demand and consumption for these services.

##### **3.1.2. Transaction cost theory**

The transaction cost theory suggests that the costs incurred during the transaction process can affect market efficiency and resource allocation. Digital inclusive finance reduces transaction costs of financial services through technologies such as mobile payments and online banking. This mechanism makes the expenditure of elderly people on medical and health services more economical and efficient, allowing them to make payments and transfers more conveniently, reducing the time and money costs in traditional financial services. At the same time, digital inclusive finance has improved the efficiency of financial services through Internet technology, enabling the elderly to access the financial services they need more quickly, including paying medical expenses, purchasing medical insurance, etc., thus improving their convenience in using medical and health services.

##### **3.1.3. Health Capital Theory**

The theory of health capital regards health as a form of capital, and its investment can bring long-term returns. Digital finance can help improve the investment level of urban residents' health



human capital (Wang Cheng, 2024)<sup>[22]</sup>. Digital inclusive finance can provide elderly people with more health investment channels, such as health insurance and medical savings accounts, thereby increasing their expenditure on healthcare services and improving their health level. The return on investment in health is mainly indirectly calculated through the reduction of disease losses. Digital inclusive finance may reduce the economic losses of elderly people due to illness by providing products such as health insurance, thereby protecting and increasing their health capital.

#### **3.1.4. Sustainable Development Theory**

The development of digital inclusive finance is complementary to the country's policies on healthy aging. The Notice of the State Council on Issuing the National Plan for the Development of the Elderly Care Industry and the Elderly Care Service System during the 14th Five Year Plan Period mentions actively responding to the national strategy of population aging, promoting effective coordination and high-quality development of the elderly care industry. Digital inclusive finance can help achieve this policy goal by supporting healthcare expenditure for the elderly. Digital inclusive finance helps elderly people better cope with this challenge by providing more financial services and products, reducing the burden on society and families, and promoting sustainable development of society.

### **3.2. Influence mechanism**

Through extensive research, we know that there is a positive correlation between digital inclusive finance and healthcare expenditure for the elderly. And how does digital inclusive finance play a role in influencing healthcare expenditure for the elderly? The impact mechanism of digital inclusive finance on healthcare expenditure for the elderly can be studied from three dimensions: income, liquidity constraints, and medical accessibility.

#### **3.2.1. The impact on the income of the elderly**

Digital inclusive finance provides convenient financial services, increases the income sources of the elderly, and thus improves their payment ability. The development of digital inclusive finance can indirectly improve residents' health levels by increasing income levels, as higher income can be used for more healthcare service expenditures. Digital finance can promote residents' consumption, with a more significant impact on rural households, middle and low-income families, and households in underdeveloped areas (Ye Wenhui and Gong Lingzhi, 2023)<sup>[21]</sup>.

#### **3.2.2. The impact of liquidity constraints on the elderly**

The liquidity constraint mechanism refers to the possibility that individuals or families may not be able to meet their consumption needs due to financial liquidity restrictions. Research has found that the increased mobility constraints faced by elderly people can have significant negative effects on their healthcare expenditures. In the context of financial constraints, elderly families have to give up high cost healthcare products and services due to budget pressure, which seriously hinders the growth of healthcare expenditures for the elderly population and makes it difficult to meet their medical and healthcare needs (Li Shuangshuang, 2021)<sup>[23]</sup>. Wang Yizhong (2024)<sup>[24]</sup> stated that digital inclusive finance mainly affects income inequality by alleviating liquidity constraints. Its core mechanism is to enhance the accessibility of credit, accelerate the credit process, and reduce financing costs. Digital inclusive finance alleviates the liquidity constraints of elderly people by providing small loans and flexible savings products, enabling them to better plan and use medical and health services. For example, the Shanghai Financing Guarantee Center, in cooperation with the

Shanghai Civil Affairs Bureau, has launched the "Elderly Service Batch Loan" to alleviate the liquidity shortage of elderly people with insufficient payment ability, in order to meet necessary medical and health service expenditures.

### **3.2.3. The impact on medical accessibility for the elderly**

Improving the accessibility of medical services can effectively improve the health status of the elderly (Luo Mingzhong et al., 2024)<sup>[25]</sup>. Digital finance can enhance the accessibility of high-quality medical services for the elderly, especially in western and rural areas where traditional financial services are not well-developed. The effect of digital finance on improving the health of the elderly is particularly significant (Ma Shuzhong et al., 2022)<sup>[26]</sup>.

## **4. Exploring the Practical Path of Digital Inclusive Finance in Assisting Elderly Healthcare Services**

In order to better promote the development of digital inclusive finance and improve the health level of the elderly, the following measures are proposed to address the impact mechanism of digital inclusive finance on elderly healthcare service expenditures:

### **4.1. Innovative digital inclusive finance products and services for the elderly**

Financial institutions should develop financial products suitable for the elderly, such as payments, savings, wealth management, trusts, insurance, etc., while ensuring that these products are easy to use, safe, and suitable for the needs of the elderly. This includes retaining and improving traditional financial service methods, such as manual outlet services and paper passbooks, and promoting the aging adaptation of Internet applications to meet the needs of different elderly people.

### **4.2. Bridge the digital divide**

For underdeveloped regions, financial institutions need to adopt more precise strategies, such as providing basic digital skills training, increasing physical service outlets, etc., to overcome the barriers to digital financial service access caused by outdated infrastructure and lack of educational resources in these areas. Through these measures, not only can the digital financial literacy of residents in underdeveloped areas be improved, but also the popularization and balanced development of financial services can be promoted on a wider scale, thereby assisting in the inclusive growth of the overall economy.

### **4.3. Strengthen supervision to prevent elderly fraud**

Strengthen the supervision of fraud prevention among the elderly population, enhance their financial literacy and prevention awareness, and strengthen their ability to choose financial products and risk awareness through targeted education. At the same time, we will crack down on illegal financial activities, ensure that all financial activities are subject to effective supervision, utilize cross departmental collaboration and information sharing mechanisms, and build a solid financial protection network for the elderly.

### **4.4. Promote the integration of digital inclusive finance and healthcare services**

The development of digital finance should be deeply integrated with medical services, utilizing advanced digital technology to provide convenient services such as online medical consultation and appointment registration, thereby significantly improving the accessibility of high-quality medical services, especially for the elderly population, which will significantly improve their health level

and quality of life. During this process, it is necessary to simultaneously strengthen data security and privacy protection measures to ensure that the personal data of each elderly person is strictly protected and not leaked or abused. In addition, we should also actively promote the development of smart medicine, further broaden the boundaries of medical services and improve the intelligence and personalization of medical services through the innovative combination of "Internet plus+medical".

## 5. Conclusion and Prospect

### 5.1. Conclusion

Based on literature review and theoretical analysis, the following conclusion can be drawn: under the background of population aging, elderly people have more medical and health service expenditures compared to other groups, and their health level and consumption expenditure have an important impact on China's economic development. Digital inclusive finance has a positive impact on healthcare expenditure for the elderly. Digital inclusive finance can increase residents' income, improve their consumption structure, increase their ability to pay for expensive healthcare products and services, and enhance the health level of the elderly population. Digital inclusive finance can alleviate the liquidity constraints of the elderly by launching innovative financial service products such as "batch loans for elderly care services" to alleviate their financial difficulties. Digital inclusive finance can improve the accessibility of medical services for the elderly population. Based on the inclusive characteristics of digital inclusive finance, it can gradually bridge the digital divide, especially for the elderly in remote areas and economically underdeveloped areas, with more significant promotion effects. Digital inclusive finance can provide high-quality medical resources, optimize the allocation of medical resources, and improve the medical security system.

### 5.2. Prospect

The content involved in digital inclusive finance is very extensive, and its impact on human life is still expanding. We need to continue exploring the further impact of digital inclusive finance on healthcare expenditure for the elderly. Based on literature review and theoretical analysis, this article explores the implementation path of digital inclusive finance in promoting healthcare expenditure for the elderly. In future research, data on healthcare expenditure for the elderly in China can be obtained through various channels. Based on the relevant conclusions of this study, quantitative research can be conducted to further explore the impact of digital inclusive finance on healthcare expenditure for the elderly. It can also explore the degree of willingness of the elderly to use digital inclusive finance and predict future development status, in order to provide scientific basis for the more practical and effective development of digital inclusive finance in China in the future.

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