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The Impact of Financial Development and Human Capital on High-quality Economic Development

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Abstract

Currently, China is in a stage of high-quality economic development, with long-term positive economic growth and strong development confidence. However, it still faces problems such as unbalanced and insufficient development, weak independent innovation capabilities, and insufficient economic development momentum. To further promote high-quality economic development, it is necessary to increase the driving force of human capital, regard talent as the primary resource, and achieve the coordinated promotion of human capital and high-quality development. At the same time, increase financial support. Therefore, the article explores in depth the role of financial development and human capital in high-quality economic development from two aspects. Research has shown that financial development and human capital have a positive driving effect on high-quality economic development, while financial development can also support the formation of human capital.

Keywords

Financial Development; Human Capital; High Quality Economic Development.

1. Introduction

Since the reform and opening up, China, as an economic giant, has braved the wind and waves, made remarkable achievements, and leaped to become the world's second largest economy. The material wealth brought about by the rapid economic development has constantly improved the living standard of our people, and also made the main contradiction of China's economic and social development transform into "the contradiction between the people's growing needs for a better life and unbalanced and inadequate development". With the transformation of the main contradiction, China's economic development has entered a high-quality development stage. In the new stage of development, the extensive development driven by factors and investment is no longer suitable for China's sustainable economic development and the comprehensive construction of a socialist modernized strong country. We should abandon the quantitative economic growth model and not only focus on quantitative growth, but also on qualitative development to promote high-quality economic development.

General Secretary Xi Jinping pointed out that we should take talents from all over the world and use them to strengthen the construction of a strong talent country. In the stage of high-quality economic development, the role of talent has become increasingly important and is becoming a core driving factor for reform and innovation. With the deepening of market-oriented reforms, the impact of talent and population mobility on economic transformation and social integration is becoming increasingly significant. Finance is the core of modern economy, an important tool in the process of economic and social development, and an important means of macroeconomic regulation and capital allocation. It plays a very important role in promoting high-quality

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economic development - the economy is the body, finance is the blood, and the two coexist and prosper. Against the backdrop of the new requirements for high-quality economic development in our country, the transformation of development models, optimization of industrial structures, and shift in growth drivers have put forward new requirements for financial development, while also bringing new opportunities for it. General Secretary Xi Jinping pointed out that "finance is the lifeblood of the real economy, serving the real economy is the duty and purpose of finance." Therefore, financial development plays an important role in promoting high-quality economic development. In order to better integrate "financial services for the real economy" with "high-quality economic development", financial development should focus on efficient allocation of financial resources to improve financial efficiency, as well as optimization of financial structure and expansion of financial scale. In modern economy, the development of finance serves as a booster for economic growth, and its coordinated interaction with human capital is the prerequisite and foundation for ensuring the quality and speed of China's economic operation. Foreign experience also shows that a well-developed financial system is an effective guarantee for a significant increase in human capital accumulation.

It is worth considering whether financial development and human capital promote high-quality economic development? What is the mechanism of action among the three? Few scholars have conducted research on the relationship between the three. Therefore, this study investigates the relationship between financial development, human capital, and high-quality economic development in China. Through a detailed review of existing literature, we deeply analyze the mechanisms by which financial development and human capital affect high-quality economic development. Based on this, we use provincial panel data to construct indicator systems for financial development, human capital, and high-quality economic development levels and measure them. Furthermore, we construct spatial econometric models, mediation effect models, and threshold effect models to empirically analyze the impact of financial development and human capital on high-quality economic development.

2. Mechanism Analysis and Research Hypotheses

2.1. The Impact Mechanism of Financial Development on High-quality Economic Development

Financial development mainly affects high-quality economic development from five aspects: innovation driven, green development, opening up to the outside world, people's livelihood sharing, and coordinated development.

Financial development supports technological innovation to drive high-quality development. The innovation and research and development of technology cannot be separated from the support of funds. On the one hand, with the development of network technologies such as cloud computing and big data, enterprises have improved their ability to collect and process financial and credit information, further expanding the scope of financial services for scientific research and innovation. Scientific research and innovation have been vigorously developed with the support of financial capital. On the other hand, banks and other financial institutions have a financial aggregation function in society, absorbing a large amount of idle capital, expanding the scale of funds, providing credit funding support for innovative projects such as enterprises and governments, ensuring the development of technological innovation projects, promoting the output of high-tech products, and promoting high-quality economic development.

Financial development leads high-quality development towards green transformation. To promote high-quality economic development, it is necessary to implement sustainable development strategies and achieve green economic development. Under the guidance of national policies, financial institutions provide financial support to traditional high carbon intensive industries and help them transform into green and low-carbon industries; On the

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other hand, by issuing green bonds to raise funds and increasing investment in green technologies, energy, and transportation, we can promote the development of the environmental protection industry, thereby promoting regional green development and contributing to achieving high-quality economic development.

Financial development supports opening up to the outside world and promotes high-quality development. With the development of the financial industry, the financing costs of enterprises have gradually decreased, enabling competitive enterprises to obtain sufficient financial support to produce high-quality products, increase export advantages, open up international markets, and improve the scale of opening up to the outside world. With the development of digital technology, the scale of digital finance and digital trade is constantly expanding. Mobile payments using digital technology will enable cross-border and cross regional online transactions, reduce transaction costs, expand the trade field, promote opening up to the outside world, and drive the development of high-quality economy.

Financial development promotes the formation of a mechanism for high-quality development and people's livelihood sharing. With the reform of the financial development system, inclusive finance has emerged. On the one hand, developing inclusive finance is beneficial for small and medium-sized enterprises to obtain financial support from financial institutions, maintain the sustainable development of small and medium-sized enterprises, and thereby ensure employment and stable income for residents. On the other hand, inclusive finance provides the government with longer-term, low-cost loans for the construction of public infrastructure, improves the public infrastructure service system, enhances the living environment, increases residents' happiness index, and promotes high-quality economic development.

The coordination of financial development to promote high-quality development. Financial resources are an indispensable factor in the process of economic development, playing an important role in regulating the coordinated development of regional economies and compensating for regional differences. Due to the "siphon effect" of financial resources, they are concentrated in developed areas, while in underdeveloped areas, due to high financial service costs, fewer financial branches, and a smaller scope of financial services, the development gap between regions gradually increases. However, with the penetration of Internet technology and communication technology in the process of financial development, the financial industry can achieve seamless docking between lenders and borrowers through the Internet platform, provide more perfect financial services for underdeveloped regions, balance regional coordinated development, narrow the urban-rural income gap, and promote high-quality economic development.

In summary, this article proposes research hypothesis 1: Financial development plays a driving role in promoting high-quality economic development.

2.2. The Impact Mechanism of Financial Development on Human Capital

In modern human capital theory research, human capital is regarded as a result of investment, including investments in health, education, and technical training. Therefore, the formation of human capital is closely related to financial support. The uncertainty in the process of human capital formation poses certain risks to human capital investment, while the financial system has the functions of resource allocation and risk diversification, which can provide financial support for human capital and effectively diversify investment risks.

The resource allocation function of the financial system refers to the ability of financial institutions to collect surplus funds from society and provide financial support to deficit sectors or individuals with their own credit as collateral. Due to the high cost and long payback period of human capital formation, many disadvantaged families or units cannot afford this expense solely supported by their own funds. The resource allocation function of the financial system can solve this problem. On the one hand, banks and other financial institutions can absorb idle

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funds from society and provide financial support for household or unit human capital investment through credit; On the other hand, entities with cash surplus can purchase securities issued by entities with cash deficit, thereby providing financial support for entities with human capital investment deficit.

The risk diversification function of the financial system refers to the distribution of investment risks to different investors through the financial system during the process of financial development. At the same time, investors can adjust their investment portfolios through the financial system to achieve the goal of diversifying investment risks. The formation of human capital is a long-term investment with uncertain returns, which makes human capital investment risky. Investors avoid investing in order to avoid risks. The financial system has risk management techniques that can provide financial services for human capital investment. By combining investment portfolios with services provided by the financial system, investors can reduce the risks in the process of investing in human capital, thereby attracting more investors to invest in human capital, making up for the financing difficulties in human capital formation, and promoting the formation of human capital.

In summary, this article proposes research hypothesis 2: Financial development can promote the development of human capital.

2.3. The Impact Mechanism of Human Capital on High-quality Economic Development

This article mainly analyzes the impact mechanism of human capital on high-quality economic development from five aspects: innovation, green, coordination, sharing, and openness.

The role mechanism of human capital in innovative development. Innovation drives economic development, and people are the main driving force behind innovation. On the one hand, human capital, as a knowledge carrier, can promote the dissemination and integration of knowledge, thereby generating new knowledge and enhancing the ability for independent innovation. On the other hand, human capital can contribute to technological innovation through learning. Therefore, human capital continuously accumulates knowledge through learning and practice in enterprises. The increase in knowledge stock can further enhance the motivation for innovation, provide more innovation benefits for enterprises, promote their innovative development, and ultimately affect the innovation level of the entire country, helping to achieve high-quality development.

The mechanism of human capital in promoting green development. Human capital is a capital that combines knowledge and ability, and therefore plays an important role in the green transformation of the economy. On the one hand, with the improvement of education level and the continuous enhancement of human capital level, people's environmental awareness continues to strengthen, and their investment in the environment increases, thereby promoting green development. On the other hand, human capital, as a high-end production factor, can carry out green technology innovation through collective learning, knowledge spillover, technological imitation, and innovation, providing the driving force for the development of green technology and promoting the transformation and development of enterprises towards green development, which is in line with the law of sustainable economic development.

The mechanism of human capital in promoting coordinated development. As an important driving force for economic development, human capital makes significant contributions to achieving regional coordinated development. On the one hand, human capital is a key factor in regional competitiveness. High quality human capital can to some extent compensate for the shortage of other production factors in underdeveloped areas, reduce production and operation costs, improve total factor productivity, enhance the competitiveness of regional advantageous sectors, and narrow the development gap between regions. On the other hand, human capital, as an "active capital", can effectively utilize the "economic spillover" and

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"knowledge diffusion" effects of developed regions, thereby achieving the goal of catching up and narrowing the distance between developed regions.

The mechanism of human capital in promoting shared development. Shared development aims to promote coordinated economic and social development and achieve balanced development by focusing on the development of common interests. On the one hand, human capital accumulation has spillover effects. When a region's human capital accumulation reaches saturation, it will squeeze out some intermediate or low-level human capital to transfer to relatively backward areas, thereby increasing the stock of human capital in relatively backward areas, helping to improve the level of economic development, thereby increasing per capita income and promoting high-quality economic development. On the other hand, with the improvement of education level, high-quality human capital pays more attention to collective interests, promotes fair development, and alleviates the wealth gap in the process of promoting economic development. Specifically, many successful individuals return to their hometowns after achieving success and fame, attempting to unite and drive local people to achieve prosperity; Or tilt towards rural or remote areas when formulating public policies.

The mechanism of human capital in promoting open development. Economic development can not only improve one's own economic level, but also leverage international advantages to achieve common development. On the one hand, the improvement of human capital level has to some extent increased productivity, leading to overproduction and forcing the expansion of the scale of opening up to the outside world and the sale of products. On the other hand, with the continuous deepening of economic globalization, there is a demand for higher levels of openness, which in turn puts forward new requirements for technological innovation, requiring the production of high-quality products with international competitiveness through technological innovation. Human capital has a higher carrying capacity, digestion capacity, and absorption capacity for knowledge and technology, which can effectively promote the development of technological innovation, thereby improving the level of opening up to the outside world and promoting high-quality economic development.

In summary, this article proposes research hypothesis 3: Human capital plays a driving role in promoting high-quality economic development.

2.4. The Impact Mechanism of Financial Development and Human Capital on High-quality Economic Development

From the previous analysis, it can be seen that financial development mainly relies on capital formation to provide continuous financial support for various fields of high-quality economic development. At the same time, it can also utilize the functions of financial resource allocation and risk diversification to provide financing needs for human capital. That is to say, financial development can not only directly promote high-quality economic development, but also promote the formation of human capital to further promote high-quality economic development.

With the steady deepening of reform and the construction of a domestic circulation pattern, the barriers to factor circulation between regions will gradually be reduced, promoting the free flow of personnel and financial resources in space. Human capital, as the carrier of knowledge, is the engine of innovation. Space flow often involves knowledge exchange and interaction between regions, leading to knowledge diffusion and triggering spatial spillover of knowledge, which is utilized by local innovation and production, greatly saving innovation costs, improving regional productivity, and promoting high-quality economic development in the region. At the same time, when the level of human capital in the local area is high, it will have an incentive effect on neighboring areas to improve their human capital. Neighboring areas will adopt a "follower" behavior to improve their human capital level. Therefore, the human capital in the local area will drive the improvement of human capital level and high-quality economic

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development in other areas through demonstration effects. But if the demand for human capital in response to the high-quality development of the local economy is always guided by the inflow of talents, it will lead to the aggregation of local human capital, which in turn will cause the outflow of human capital from other regions, which is not conducive to the high-quality development of other regions' economies.

Under the influence of factors such as economic level and policy orientation, financial development has formed a certain scale. The cooperation and division of labor among financial institutions and the development of financial auxiliary industries have improved the risk resistance ability of the financial system, thereby generating economies of scale effects. Subsequently, due to the demand for financial development and the profit driven nature of capital, financial resources began to spread and transfer to surrounding cities, resulting in the continuous expansion of the stock and scale of financial capital in neighboring areas. This will alleviate the negative impact of the lack of funds or information asymmetry between the supply and demand sides of funds on high-quality economic development in neighboring areas during the development process.

In summary, this article proposes research hypotheses 3 and 4:

Assumption 3: Human capital plays a mediating role in the impact of financial development on high-quality economic development;

Assumption 4: There is a spatial spillover effect of financial development and human capital on high-quality economic development.

3. Empirical Analysis

3.1. Construction of Econometric Models

Based on the panel data of 30 provinces (excluding Hong Kong, Macao, Taiwan and Xizang) in China from 2010 to 2021, this paper constructs models from four aspects: financial development affects high-quality economic development, financial development affects human capital, human capital affects high-quality economic development, financial development and human capital affect high-quality economic development. The specific model is as follows:

$$hqed_{it} = \alpha_0 + \alpha_1 fina_{it} + \alpha_2 er_{it} + \alpha_3 infra_{it} + \alpha_4 indus_{it} + \alpha_5 pgdp_{it} + \varepsilon_{it} \tag{1}$$

Model (1) tests the impact of financial development on high-quality economic development, where index i represents region and t represents year; hqed represents high-quality economic development; Fina represents financial development; Er represents environmental regulations; Infra represents the level of infrastructure; Indus represents the level of industrial development; pgdp represents the level of economic development; α_0 represents the intercept term; $\alpha_1,\ldots,\alpha_5$ represent variable coefficients; ε_{it} represents the random perturbation term.

$$hc_{it} = \beta_0 + \beta_1 fina_{it} + \beta_2 er_{it} + \beta_3 infra_{it} + \beta_4 indus_{it} + \beta_5 pgdp_{it} + \varepsilon_{it} \tag{2}$$

Model (2) tests the impact of financial development on human capital. Where, hc represents human capital and β_0 represents the intercept term; $\beta_1,\ldots, \beta_5$ represent variable coefficients.

$$hqed_{it} = \chi_0 + \chi_1 hc_{it} + \chi_2 er_{it} + \chi_3 infra_{it} + \chi_4 indus_{it} + \chi_5 pgdp_{it} + \varepsilon_{it} \tag{3}$$

Model (3) tests the impact of human capital on high-quality economic development, where χ_0 represents the intercept term; $\chi_1,\ldots, \chi_5$ represent variable coefficients.

$$hqed_{it} = \delta_0 + \delta_1 fina_{it} + \delta_2 hc_{it} + \delta_3 er_{it} + \delta_4 infra_{it} + \delta_5 indus_{it} + \delta_6 pgdp_{it} + \varepsilon_{it} \tag{4}$$

Model (4), combined with Model (1) and Model (2), is mainly used to test the mediating effect of human capital on the impact of financial development on high-quality economic development, where δ0 represents the intercept term, δ1, ...,δ6 represents the variable coefficients.

3.2. Variable Selection

3.2.1. The Dependent Variable

High Quality Economic Development (hqed): The Economic Quality Development Index is used to measure the level of high-quality economic development in each province.

3.2.2. Explanatory Variables

(1) Financial Development (fina): Using the Financial Development Index to measure the level of financial development in each province.

(2) Human capital (hc): according to the needs of this study, combined with the actual development of human capital in china, the human capital index in chapter three is used to measure the level of human capital in each province.

3.2.3. Control Variables

(1) Environmental regulations (er). Environmental regulation is a key policy in the process of high-quality economic development, and it is a guarantee for green economic development. However, excessive regulatory intensity can reduce the production enthusiasm of enterprises to a certain extent, thereby reducing production efficiency and being detrimental to high-quality economic development. This article uses the entropy method to calculate the industrial "three wastes" and measure environmental regulations.

(2) Infrastructure level (infra). The construction of infrastructure can not only reduce transportation costs between regions, but also increase the flow of funds and labor between regions. Improving infrastructure can promote economies of scale and scope, increase the well-being of citizens, and thus contribute to the high-quality development of regional economies. This article uses the mileage of high-speed operations to measure the level of infrastructure.

(3) Industrial development level (indus). Generally speaking, the higher the level of industrial development in a country, the higher the quality of its economic development. However, if the resource utilization efficiency and production efficiency are too low in the process of industrial development, it will lead to resource waste, which is not conducive to sustainable economic development and thus affects high-quality economic development. This article selects the number of industrial enterprises above a certain scale to measure the level of industrial development.

(4) Economic Development Level (pgdp). The strong vitality of the regional economy and the improvement of economic development level will increase investment in education and teaching, innovative projects, and infrastructure construction, promote independent innovation and development in the region, improve residents' happiness, and thus play an important role in promoting high-quality development of the regional economy. This article selects the per capita regional GDP of each province to represent.

3.3. Empirical Analysis of the Impact of Financial Development and Human Capital on High-quality Economic Development

3.3.1. The Impact of Financial Development on High-quality Economic Development

According to model (1), study the impact of financial development on high-quality economic development and obtain regression results. In the fixed effects model, the coefficient of financial development is 0.382, which is significant at the 10% level, indicating that for every 1 unit

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increase in financial development, the level of high-quality economic development increases by 0.382 units.

The positive impact of financial development on high-quality economic development is consistent with the theoretical analysis above, that is, financial development can promote high-quality economic development. On the one hand, the financial market provides ample and stable funding support for enterprise research and innovation projects through banks and other financial institutions, promoting technological progress and development, enhancing the technological content of enterprise products, and transforming China's development momentum into innovation driven momentum. On the other hand, the improvement of the financial system has reduced financing costs. Some high-quality enterprises with strong international competitiveness can obtain sufficient financial support at a lower cost to produce high-quality products with higher competitiveness for export, open up the international market, and improve China's export level. Under the guidance of the ideology of "green mountains and clear waters are as valuable as mountains of gold and silver", the country is vigorously promoting the transformation of the economic and social development mode, and vigorously promoting the construction of ecological civilization. On the one hand, green finance continues to provide financial support for the green transformation and upgrading of industries. On the other hand, the financial industry continues to increase investment in green energy, transportation, and other areas, promoting the greening of social development. The steady development of technology finance will gradually improve the inclusive financial service system, enhance service levels, and ensure stable financial support for high-quality economic development. On the one hand, financial institutions provide credit funds to underdeveloped areas through the management of various monetary instruments, optimize the allocation of financial resources, promote coordinated development between regions, and thus play a supporting role in high-quality development. On the other hand, the popularization of inclusive financial services has enabled some small and medium-sized enterprises to easily access funds, thereby promoting the growth of small and medium-sized enterprises, increasing job opportunities in society, ensuring employment, and improving the living standards of residents. It can be seen that high-quality economic development cannot be achieved without the support of financial forces.

From the perspective of controlling variables, the coefficient of environmental regulation is positive, indicating that the implementation of environmental regulation is conducive to high-quality economic development. The reason may be that resource consumption and environmental degradation are easily overlooked in the process of economic development. Environmental regulation has a coercive effect on economic development, urging enterprises to reduce environmental pollution and resource consumption in the production process, and continuously upgrade industries to promote high-quality economic development. The coefficient of infrastructure level is significantly positive, indicating that improving infrastructure construction is conducive to promoting high-quality economic development. The construction of infrastructure such as information and transportation has reduced the cost of economic development, improved market efficiency, and further enhanced the level of high-quality economic development. The coefficient of industrial development level is positive, indicating that high-quality economic development will be driven by industrial development. In the traditional process of industrial development, resource waste and environmental pollution are prominent, which have a negative impact on improving the quality of economic development. However, under the new development concept, industrial industries are beginning to transform and upgrade one after another, thus forming positive externalities, which will be conducive to green and high-quality economic development. The coefficient of economic development level is also significantly positive, indicating that regions with fast economic growth rates and high levels pay more attention to improving the quality of economic development.

3.3.2. The Impact of Financial Development on Human Capital

Perform regression analysis on model (2) and obtain the regression results. In the fixed effects model, the coefficient of the impact of financial development on human capital is positive and significant at the 5% level, indicating that financial development has a positive promoting effect on human capital levels. The coefficient of the impact of financial development on human capital is 0.422, indicating that for every 1 unit increase in financial development, the level of human capital increases by 0.422 units. The reason may be that in the process of human capital formation, due to the high risk of human capital investment, financing for human capital formation is difficult. The financial system has strong resource allocation and risk diversification functions, which can provide financial support for human capital investment, reduce human capital investment risks, and promote human capital development. The financial system can provide financial support for the formation of human capital through resource allocation functions. On the one hand, financial institutions can collect idle social funds and provide financial support for individual education and learning or institutional talent training through the credit system, alleviating the difficulty of human capital accumulation and financing; On the other hand, financial development can support investment in areas such as healthcare, transportation, and communication during the formation of regional human capital, generating positive externalities on human capital, thereby increasing regional talent attraction capabilities and improving regional human capital levels. The risk diversification function of the financial system reduces the risk of human capital investment, making more investors willing to invest in human capital, making up for the difficulties in human capital financing, and promoting the formation of human capital. On the one hand, companies that need to finance human capital can issue financial instruments in front of numerous investors to spread the risks of human capital investment among them, thereby reducing the risks of personal investment; On the other hand, diversified financial instruments in the financial market provide investors with various investment opportunities. Individuals or institutions with profits can invest in other investments while investing in human capital, thereby achieving diversification and reduction of investment risks.

3.3.3. The Impact of Human Capital on High-quality Economic Development

Perform regression analysis on model (3) and obtain the regression results. In the fixed effects model, the coefficient of human capital is 0.196, which is significant at the 1% level, indicating that for every 1 unit increase in human capital, the level of high-quality economic development increases by 0.196 units. As an important carrier of knowledge and technology, human capital can achieve a transformation from imitation to innovation through learning while doing, improve regional independent innovation capabilities, thereby enhancing economic output efficiency and improving the quality of economic development; The higher the level of human capital, the higher the skill level of workers, which can promote the improvement of product or service technology content, as well as the growth of productivity and productivity. This can not only promote economic transformation, but also improve resource utilization, promote sustainable economic development, and enhance high-quality economic development.

4. Conclusion

Financial development and human capital play a crucial role in the process of high-quality economic development. This article analyzes the impact mechanism of financial development and human capital on high-quality economic development from a theoretical perspective. Based on panel data from 30 provinces in China from 2010 to 2021, a new development concept is used to construct an indicator system for high-quality economic development. Indicators are

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selected from financial structure, scale, and efficiency to construct a financial development indicator system. Indicators are selected from the perspectives of human capital input, market output, and environmental support to construct a human capital indicator system. The entropy method is used for calculation, and a model is constructed using the calculated data to empirically test the impact mechanism of financial development and human capital on high-quality economic development. The following conclusion can be drawn: financial development and human capital have a positive promoting effect on high-quality economic development, among which human capital is still the intermediary factor of financial development on high-quality economic development.

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