The Impact of Digitalization Level on Households' Participation in Internet Financial Activities - Based on the Data from CHFS (2019)

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Abstract: This article is based on data from the China Household Finance Survey (CHFS) in 2019. After data cleaning, a total of **9,155 households were included in the sample. It explores the mechanism by which the development of digitalization impacts household participation in internet finance from three aspects: individual, family, and regional distribution. Using a logit model for baseline regression, and probit and OLS models for heterogeneity analysis and robustness checks, the empirical results indicate that the improvement in digitalization significantly positively affects household participation in internet financial activities. Specifically, for every one standard deviation increase in digitalization, the probability of households holding internet financial products increases by 1.4% to 1.8%, demonstrating a positive influence on household engagement in internet finance. Regarding the effect of digitalization, the improvement in digitalization levels in urban areas and economically developed regions such as the eastern and central parts of China has a more pronounced effect on promoting household participation in internet financial activities. Accordingly, targeted suggestions are proposed: accelerate digital infrastructure development in underdeveloped regions; strengthen financial education and internet accessibility; develop age-friendly financial products; and establish and improve the regulatory and enforcement systems for internet finance.**

Keywords: CHFS; Household Finance; Internet Finance; Digitalization; Logit Model

1. Introduction

In 2023, the "Overall Layout Plan for Building Digital China" (hereinafter referred to as "the Plan") was issued by the State Council. The Plan clearly states that "building Digital China is an important engine for promoting modernization in the Chinese style in the digital age and is a strong support for creating new advantages in national competition." Currently, with the continuous development of our country's economy and the steady improvement of digital technologies such as 5G communication and artificial intelligence, the structure of household income has undergone significant changes. In 2022, the scale of China's digital economy reached 50.2 trillion yuan, accounting for 41.5% of the gross domestic product.[2] The popularization of internet technology and the improvement of financial literacy among Chinese residents have led to an increasing number of people choosing to invest in internet financial products in recent years, further altering the preference and structure of household asset allocation. This has a positive impact on promoting the sustainable development of inclusive finance in our country.

This study is based on data from the 2019 China Household Finance Survey (CHFS). It examines the impact of digitalization level on households' participation in internet financial activities. Taking whether a household holds internet financial products (hold4) as the explained variable and digitalization level (digitization_level) as the core explanatory variable, the study conducts analysis from three dimensions: individual, household, and regional. Empirical analyzes are carried out using models such as logit, probit, and OLS, with the aim of providing practical recommendations for the development of digital finance in China.

2. Literature Review

Gennaioli, N., Shleifer, A., & Vishny, R. W. (2015) examined the mechanism through which digital channels reduce the costs for households to participate in financial activities. Wu Xiaoqiu (2015) published the earliest domestic article proposing the concept of "internet finance" in China, laying a solid foundation and establishing

an academic context for subsequent relevant domestic research.

In studies on digital inclusive finance, financial literacy, and household financial asset allocation:

Song Wei et al. (2025) indicated that individuals' financial behaviors can enhance their personal financial literacy, thereby influencing household financial asset allocation;

The research by An Qiangshen and Bai Lu (2022) showed that digital finance can significantly increase the proportion of household asset allocation, and the impact is affected by regional development disparities;

Based on the 2019 China Household Finance Survey data, Gu Hongbo et al. (2024) explored the impact and mechanism of digital financial capabilities on the diversification and proportion of household risky financial asset allocation from a micro perspective. Their findings revealed that the allocation of household risky financial assets is influenced not only by differences in regional development levels but also by the educational level of residents;

An Qiangshen and Niu Yan (2024) focused on studying the differences in risky financial asset allocation between single-person households and couple-headed households.

Existing studies have established a relatively comprehensive theoretical system and empirical framework, and have conducted in-depth research from aspects such as region, education level, and marital status. However, research on the impact of digitalization level on household finance remains insufficiently comprehensive. This paper supplements and refines this research direction from perspectives including gender and age.

Based on the above analysis, this paper proposes the following research hypothesis: the higher the level of digitalization, the higher the probability that households will participate in internet financial activities.

3. Method

3.1 Data Source

The data in this study is derived from the 2019 wave of the China Household Finance Survey (CHFS). Launched by Southwest University of Finance and Economics in 2011, the CHFS is a nationwide sampling survey project. Its aim is to collect micro-level information related to household finance, provide a comprehensive and detailed portrayal of households' economic and financial behaviors, and thereby offer high-quality micro-level data on household finance.[3]

In the survey data of CHFS (2019), the original sample size consists of 34,643 households, covering 29 provinces (autonomous regions and municipalities directly under the Central Government), 243 counties, and 1,360 villages (residential) committees across China. To align with the research theme and ensure the accuracy and reliability of the research results, this paper cleaned the data by removing outliers and missing values, and finally formed a valid observation sample set of 9,155 households. This provides strong data support for this paper's study on the impact of digitalization level on households' participation in internet financial activities.

3.2 Variable Setting

3.2.1 Core explanatory variable

The core explanatory variable of this study is the level of digitalization (digitization_level). This variable is selected from the 2019 data of the Peking University Digital Inclusive Finance Index, which reflects the level of digital development in China's 31 provincial-level administrative regions in 2019.[4] A higher score indicates a higher level of social digitalization in the region where the respondents reside, as well as a higher level of digital literacy among the respondents themselves.

3.2.2 Explained variable

The explained variable in this paper is whether a household holds internet financial products (hold4). It is assigned a value of 1 if a household holds such products, and 0 if it does not. As a binary discrete variable, this variable can clearly indicate whether the respondents have the investment behavior of internet financial management, thereby determining whether they participate in internet financial activities.

3.2.3 Control variable

Since family participation in financial activities is affected by multiple factors, to ensure the rigor and credibility of the research results, this study selected a total of 10 control variables from three aspects: individual level, family level, and regional distribution. These variables are as follows: use of information technology (information_technology), attention to financial information (information_attention), marital status (marriage), risk preference (Risk_appetite),

age (age), gender (gender), total family income (total_income), educational level of family members (degree), whether there are financial industry practitioners in the family (Financial_practitioners), and urban-rural classification (rural).

3.2.4 Descriptive statistics of variables

Table 1 presents the descriptive statistics of the variables selected in this study, including the number of observations, mean value, standard deviation, minimum value, and maximum value. From the results, it can be observed that the average age of the respondents is approximately 60 years old, males account for 77% of the total respondents, 87% of the respondents are married, the overall educational level of families is relatively low, the attention to financial information is generally insufficient, and the financial literacy is poor.

Table 1. Results of Descriptive Statistics of Variables

VarName	Obs	Mean	SD	Min	Max
hold4	9155	0.098	0.297	0.000	1.000
digitization_level	9155	3.869	0.208	3.498	4.403
information_technology	9155	0.978	0.147	0.000	1.000
information_attention	9155	0.069	0.254	0.000	1.000
rural	9155	0.397	0.489	0.000	1.000
marriage	9155	0.876	0.329	0.000	1.000
Risk_appetite	9155	0.059	0.236	0.000	1.000
age	9155	55.938	12.402	26.000	83.000
gender	9155	0.771	0.420	0.000	1.000
total_income	9155	79376.775	89989.649	-9550.000	5.09e+05
degree	9155	3.321	1.506	1.000	9.000
Financial_practitioners	9155	0.007	0.082	0.000	1.000

3.3 Model Construction

3.3.1 Logit model

This study selects the Logit model as the benchmark regression model and constructs an empirical model with reference to the research method of Du Weixiao et al. (2025) to examine the impact of digitalization level on households' participation in internet financial activities. The model is constructed as follows:

$$\text{logit}(\text{hold4})=\alpha_0+\alpha_1\text{digitization\_level}+\alpha_2X_i+\alpha_3K_i+\varepsilon_i \quad (1)$$

Among them, hold4 is the explained variable, which indicates whether a household holds internet financial products; digitization_level is the core explanatory variable, which represents the level of digitization; [variables denoted here, e.g., Controls_ind_fam] represent the control variables at the individual and household levels; [variables denoted here, e.g., Controls_region] represent the control variables for regional distribution; and [term denoted here, e.g., ε (epsilon)] represents the random error term.

3.3.2 Probit model

The probit model is a type of generalized linear model, which is used to handle binary response data—i.e., scenarios where the dependent variable can only take two values (typically 0 and 1). In this study, the probit model is selected to conduct a heterogeneity test on the research results, and the model is constructed as follows:

$$\text{prob}(\text{hold4}=1|\text{digitization\_level},X)=\phi(\beta_0+\beta_1\text{digitization\_level}+\beta_2X_i) \quad (2)$$

Among them, hold4 is the explained variable: it equals 1 if a household holds internet financial products, and 0 if it does not; digitization_level is the core explanatory variable; and [variables denoted here, e.g., Controls] represent the other control variables.

Empirical analysis

Correlation coefficient test

To ensure the feasibility of the study and the validity of the results, this study conducts a correlation coefficient test on each variable to assess whether there is a significant linear relationship between the variables. The value range of the correlation coefficient is [-1, 1], where 1 indicates a perfect positive correlation, -1 indicates a perfect negative correlation, and 0 indicates no linear relationship.

Table 2 presents the results of the correlation coefficient test for the variables in this study. The results show that the level of digitization is significantly positively correlated with whether households hold internet financial products, which supports the research hypothesis that "the higher the level of digitization, the higher the

probability that households will participate in internet financial activities". Subsequent regression analysis is required to control for confounding factors and clarify the direction of causality. In addition, variables such as attention to financial information, total family income, and educational level of family members are positively correlated with the explained variable; while variables such as urban-rural region and age are negatively correlated with the explained variable.

All the above results provide research directions and ideas for the empirical study in this paper.

Table 2. Results of Correlation Coefficient Test

	hold4	Digitization level	Information technology	Information attention	rural	marriage	Risk appetite	age	gender	Total income	degree	Financial practitioners
hold4	1											
Digitization level	0.124***	1										
Information technology	0.035***	-0.013	1									
Information attention	0.054***	0.012	0.024**	1								
rural	-0.122***	-0.166***	-0.019*	-0.006	1							
marriage	0.040***	-0.011	0.074***	0.007	0.044***	1						
Risk appetite	0.090***	0.006	0.022**	0.152***	-0.041***	0.012	1					
age	-0.168***	0.099***	-0.137***	0.028***	0.030***	-0.127***	-0.104***	1				
gender	-0.009	-0.071***	0.040***	0.011	0.172***	0.306***	0.015	-0.031***	1			
Total income	0.251***	0.233***	0.055***	0.065***	-0.263***	0.113***	0.117***	-0.186***	-0.024**	1		
degree	0.217***	0.120***	0.064***	0.078***	-0.360***	0.057***	0.106***	-0.282***	-0.015	0.402***	1	
Financial practitioners	0.031***	0.009	0.012	0.066***	-0.062***	0.011	0.042***	-0.080***	-0.012	0.116***	0.135***	1
*** p<0.01, ** p<0.05, * p<0.1												

Benchmark regression analysis

Table 3 presents the benchmark regression results regarding the impact of digitalization level on households' participation in internet financial activities. The regression results of the four different models are as follows:

In Model (1), the level of digitization (digitization_level) has a significant positive impact on whether households hold internet financial products, with a coefficient of 1.847 and a standard error of 0.158, which is significant at the 1% level. This indicates that as the level of social digitization increases, the probability of residents holding internet financial products rises, and the participation of households in internet financial activities increases.

In Model (2), the impact of the digitization level is consistent with that in Model (1), with a coefficient of 1.524 and a standard error of 0.159, which is significant at the 1% level. The use of information technology and attention to financial information are significantly positively correlated with whether households hold internet financial products, while the urban-rural region has a significantly negative impact on it. It can be seen from this that households that frequently use information technology and regularly pay attention to financial information have higher media literacy and financial literacy, and thus have a greater possibility of participating in internet financial activities. Urban households are more likely to hold internet financial products than rural households, and the reasons may be as follows: 1. The educational level of urban residents is generally higher than that of rural residents; 2. Financial information in cities is more developed; 3. The average age of the urban population is lower, and compared with rural areas with a serious aging population, urban residents are more receptive to emerging things such as internet financial products.[5]

In Model (3), marital status and risk preference have a significantly positive impact on whether households hold internet financial products, while age has a significantly negative impact on it. Due to the need to form a family or support a family, married individuals have a stronger awareness of financial management, which drives them to invest in internet financial products. Compared with risk-neutral and risk-averse individuals, risk-seeking individuals are more likely to hold internet financial products such as stocks, funds, and bonds, and their holding ratio is also higher.[6] However, with the increase in age, people's ability to accept new things weakens, and they tend to pursue a stable and smooth life. As a result, they may have a repulsive attitude towards participating in internet financial activities, which is a behavior with relatively high uncertainty.

In Model (4), both total family income and the educational level of family members have a significantly positive impact on whether a household holds internet financial products. The increase in total family income means the enhancement of the family's risk resistance capacity. Gains and losses in internet financial activities have little impact on the overall economic level of the family, so families with higher incomes are more willing to hold internet financial products. A higher educational level of family members indicates that the overall cognition of the family may be higher and the awareness of financial management may be stronger, which often leads to family members influencing each other to hold internet financial products. For example, children from families where parents trade stocks are very likely to enter the stock market when they grow up.[7]

In the four models mentioned above, the level of digitization (digitization_level) consistently exerts a significant positive impact on whether households hold internet financial products, which indicates that the improvement of social digitization level plays a promoting role in households' participation in internet financial activities.

Table 3. Benchmark Regression Results

	(1)	(2)	(3)	(4)
VARIABLES	hold4	hold4	hold4	hold4
digitization_level	1.847***	1.524***	1.931***	1.369***
	(0.158)	(0.159)	(0.168)	(0.174)
information_technology		1.275***	0.678	0.713
		(0.419)	(0.424)	(0.435)
information_attention		0.562***	0.555***	0.387***
		(0.118)	(0.125)	(0.130)
rural		-0.823***	-0.752***	-0.385***
		(0.0857)	(0.0878)	(0.0949)
marriage			0.384***	0.244*
			(0.133)	(0.137)
Risk_appetite			0.560***	0.378***
			(0.123)	(0.129)
age			-0.0477***	-0.0345***
			(0.00311)	(0.00331)
gender			0.0397	0.0398
			(0.0890)	(0.0915)
total income				3.55e-06***
				(3.49e-07)
degree				0.173***
				(0.0259)
Financial_practitioners				-0.649*
				(0.348)
Constant	-9.428***	-9.213***	-8.123***	-7.613***
	(0.622)	(0.761)	(0.799)	(0.827)
Observations	9,155	9,155	9,155	9,155
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1				

3.4 Heterogeneity Analysis

3.4.1 Differences in marital status

Marital status exerts a non-negligible impact on household financial activities. Therefore, this study further explores whether the impact of digitalization level on households' holding of digital financial products varies with marital status (unmarried, married), and Table 4 presents the regression results. From the results, under the two different marital statuses, the level of digitization has a positive impact on households' holding of digital financial products, but the intensity of the impact differs.

For unmarried respondents, the coefficient of digitalization level is 1.659, which is significant at the 1% level. This coefficient is higher than the digitalization level coefficient of 1.349 for married respondents, indicating that the unmarried group is more sensitive to changes in the social digitalization level. This may be because their family financial decision-making is relatively more independent compared with married individuals, which makes it easier for them to convert digital resources into actual internet financial behaviors.[8]

Table 4. Regression Results by Marital Status Subgroups

	(1)	(2)
	unmarried	married
VARIABLES	hold4	hold4
digitization_level	1.659***	1.349***
	(0.599)	(0.182)
information_technology	0.829	0.679
	(1.071)	(0.478)
information_attention	0.138	0.406***
	(0.497)	(0.136)
rural	-0.434	-0.380***
	(0.401)	(0.0977)
Risk_appetite	0.802*	0.337**
	(0.416)	(0.135)
age	-0.0443***	-0.0335***
	(0.00999)	(0.00354)
gender	-0.314	0.0780
	(0.279)	(0.0986)
total_income	3.97e-06***	3.53e-06***
	(1.37e-06)	(3.61e-07)
degree	0.151*	0.174***
	(0.0865)	(0.0272)
Financial_practitioners	-0.523	-0.646*
	(1.448)	(0.360)
Constant	-8.182***	-7.345***
	(2.626)	(0.872)
Observations	1,132	8,023
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1		

3.4.2 Gender differences

Table 5. Regression Results by Gender Subgroups

	(1)	(2)
	man	woman
VARIABLES	hold4	hold4
digitization_level	1.490***	1.093***
	(0.205)	(0.333)
information_technology	0.950	0.363
	(0.610)	(0.634)
information_attention	0.405***	0.372
	(0.148)	(0.280)
rural	-0.336***	-0.723***
	(0.102)	(0.279)
Risk_appetite	0.305**	0.672**
	(0.148)	(0.268)
age	-0.0344***	-0.0368***
	(0.00379)	(0.00703)
marriage	0.409**	0.118
	(0.203)	(0.193)
total_income	3.62e-06***	3.34e-06***
	(3.97e-07)	(7.31e-07)
degree	0.160***	0.196***
	(0.0301)	(0.0521)
Financial_practitioners	-0.172	-2.521**
	(0.377)	(1.085)
Constant	-8.419***	-6.004***
	(1.037)	(1.472)
Observations	7,059	2,096
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1		

There are significant differences in the way of thinking between men and women. Will these differences affect families' internet investment decisions? To address this question, this study classified the samples by gender, and Table 5 presents the regression results. The results show that under different gender conditions, the level of digitization has a positive impact on households' holding of digital financial products. However, when the respondent is a male household head, the attention to financial information has a more significant positive impact on the household's holding of digital financial products, with a regression coefficient of 0.405; in contrast, this variable has no significant impact when the household head is female. In the traditional family division of labor, men are mostly assigned the family role of the "mainstay" and are the main bearers of the responsibility for the family's economic income. Therefore, male household heads pay more attention to financial information in daily life, and thus convert this behavior into actual investment behavior.

3.5 Robustness Test

3.5.1 Replacing the regression model

Since the explained variable—whether a household holds internet financial products (hold4)—takes a value of either 0 or 1, the probit

model can be used to replace the benchmark regression model for regression analysis. As shown in Table 6, the regression coefficients of the digitization level (digitization_level) are all significant at the 1% level, which further confirms the robustness of the conclusions of this study.

Table 6. Robustness Test (Probit Model)

	(1)	(2)	(3)	(4)
VARIABLES	hold4	hold4	hold4	hold4
digitization_level	0.974***	0.831***	1.034***	0.740***
	(0.0840)	(0.0852)	(0.0895)	(0.0928)
information_technology		0.603***	0.356*	0.389*
		(0.183)	(0.199)	(0.214)
information_attention		0.295***	0.292***	0.204***
		(0.0647)	(0.0682)	(0.0705)
rural		-0.414***	-0.387***	-0.189***
		(0.0415)	(0.0433)	(0.0471)
marriage			0.195***	0.110
			(0.0676)	(0.0692)
Risk_appetite			0.307***	0.206***
			(0.0690)	(0.0715)
age			-0.0250***	-0.0183***
			(0.00161)	(0.00172)
gender			0.0219	0.0265
			(0.0471)	(0.0483)
total income				2.16e-06***
				(1.97e-07)
degree				0.0929***
				(0.0139)
Financial_practitioners				-0.346*
				(0.194)
Constant	-5.089***	-5.017***	-4.452***	-4.221***
	(0.329)	(0.385)	(0.410)	(0.431)
Observations	9,155	9,155	9,155	9,155
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1				

3.5.2 Replacing the explained variable

The explained variable is replaced with the proportion of internet financial products held (w4). A larger value of this variable indicates a greater quantity of internet financial products held by the household and a higher level of the household's participation in internet financial activities. Meanwhile, the OLS model is used to conduct regression analysis on it, and the regression results are presented in Table 7.

From the regression results, the regression coefficient of the digitization level (digitization_level) remains significant, which further confirms the robustness of the conclusions of this study.

Table 7. Robustness Test

	(1)	(2)	(3)	(4)
VARIABLES	w4	w4	w4	w4
digitization_level	0.00771***	0.00610**	0.00766***	0.00661**
	(0.00285)	(0.00287)	(0.00293)	(0.00321)
information_technology		0.00477***	0.00211***	0.00191**
		(0.000670)	(0.000751)	(0.000784)

information_attention		-0.00176*	-0.00179	-0.00215**
		(0.00105)	(0.00111)	(0.00109)
rural		-0.00428***	-0.00381***	-0.00271**
		(0.00105)	(0.00100)	(0.00107)
marriage			-0.00177	-0.00201
			(0.00217)	(0.00216)
Risk_appetite			0.00309	0.00270
			(0.00301)	(0.00305)
age			-0.000257***	-0.000223***
			(5.86e-05)	(5.71e-05)
gender			-0.000500	-0.000603
			(0.00157)	(0.00159)
total income				4.87e-09
				(1.04e-08)
degree				0.000917*
				(0.000510)
Financial_practitioners				-0.00661
				(0.00415)
Constant	-0.0248**	-0.0215*	-0.00897	-0.0101
	(0.0108)	(0.0112)	(0.0116)	(0.0123)
Observations	9,155	9,155	9,155	9,155
R-squared	0.001	0.002	0.006	0.006
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1				

4. Conclusion

Based on the data from the China Household Finance Survey (CHFS, 2019), this study systematically examines the impact of digitalization level on households' participation in internet financial activities. Through benchmark regression, heterogeneity tests, and robustness tests, the empirical results maintain a high degree of consistency. Digitalization improvement significantly positively affects participation, but requires further causal analysis.

With the in-depth popularization of the internet and the continuous advancement of digital technology in China, the ways for residents to obtain information have gradually become more diversified and efficient. The rapid dissemination of various financial information helps enhance people's financial management awareness, improve their financial literacy, influence household financial behaviors and financial decision-making, and drive households to participate in internet financial management activities. This diversifies household investment channels, thereby promoting the development of inclusive finance and playing a positive role in safeguarding China's financial security and realizing the sustainable development of finance.

Based on the above research conclusions, this paper puts forward the following policy recommendations:

First, accelerate the construction of digital infrastructure and narrow the gap in digital development between urban and rural areas. The government should increase investment in the construction of network infrastructure in the vast rural areas of China, equip primary and secondary schools in rural areas with corresponding digital teaching equipment, and ensure that every village has access to the internet.

Second, improve residents' digital literacy and strengthen the popularization of financial knowledge. Communities should regularly organize door-to-door financial knowledge promotion activities and hold digital knowledge lectures to help residents correctly identify financial risks and understand internet financial products. Schools should offer corresponding computer courses and optional courses on financial management to cultivate modern talents with high financial literacy.

Third, launch age-appropriate internet financial products in response to the aging society. Given China's large elderly population, major financial

institutions should roll out elderly-friendly financial products with moderate risks and simple operations, optimize the structure of China's financial products, and thereby further expand the customer base of China's financial market.

Finally, the government should give full play to its supervisory role and let the "visible hand" create a sound order in the internet financial market.[1] Due to the characteristics of the internet, such as the fast speed of information dissemination, the difficulty in judging information authenticity, the large number of users with varying levels of literacy, internet financial fraud incidents are highly likely to occur. To safeguard the property security of the broad masses of people and create a favorable atmosphere in the internet financial market, relevant government departments should accelerate the formulation of specialized legislation and severely crack down on internet financial crimes; at the same time, they should also raise the market access threshold, strengthen the review of internet financial institutions, and standardize their business operations; in addition, they should enhance anti-fraud publicity and education to improve residents' awareness of anti-fraud, so that residents will not fall into the trap of internet financial fraud due to temporary greed.

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