

## 摘要

党的二十大报告指出，“中国式现代化是全体人民共同富裕的现代化，扎实推进共同富裕是社会主义制度的本质要求，经济发展归根结底是要实现全体人民共同富裕”。做大做好“蛋糕”和切好分好“蛋糕”，体现的是经济增长和收入分配的辩证关系。企业作为国民经济的生力军和初次分配的主要主体，在其内部实现共同富裕，是实现全社会共同富裕的重要基础之一。一方面，做大“蛋糕”作为分好“蛋糕”的前提和基础，从微观企业层面来看，企业增长与经济增长通常是一致的，企业做大“蛋糕”表现为绩效的增长，这不仅有助于企业可持续发展，还能进一步推动我国经济高质量发展；另一方面，基于分好“蛋糕”而言，企业内合理的收入分配格局关系着国内大循环新发展格局的形成，更是保证全体人民共享经济发展成果、推动更多人群迈入中等收入行列和实现共同富裕的重要机制。

金融作为现代产业体系的重要组成部分，不仅是促进经济发展的一个必要条件，其如何影响收入不平等也备受经济学家和决策者的关注。然而，随着数字经济浪潮的兴起，人工智能、区块链、云计算以及大数据等新兴技术“赋能”传统金融领域，金融科技应运而生。值得提出的是，2023年10月召开的中央金融工作会议提出建设金融强国的目标，明确指出“做好科技金融、绿色金融、普惠金融、养老金融以及数字金融五篇大文章”。那么，金融与科技的结合在促进经济社会各方面包容性发展的同时能否服务实体经济，推动微观企业做大“蛋糕”并分好“蛋糕”，助力企业“增长”和“分配”，从而促进全体人民共同富裕是一项值得关注的话题。

基于此，本文基于2011—2020年中国A股上市公司数据，通过构建地区金融科技发展水平的衡量指标，采用固定效应模型实证检验了地区金融科技对企业绩效增长及其内部收入分配的影响。首先，本文在理论分析的基础上对核心结论进行了验证，并通过引入两类工具变量来缓解内生性问题。其次，对金融科技影响企业绩效和劳动收入份额的效应在不同企业、行业以及地区层面进行了异质性分析。最后，在机制分析中系统论证了金融科技影响企业绩效、劳动收入份额以及高管与员工间薪酬差距的传导路径，并进一步探讨了企业外部法制环境和市场化水平在金融科技影响劳动收入份额中存在的调节作用。

研究发现：第一，金融科技发展不仅能够同时促进企业财务绩效和市场绩效的增长，还能进一步提高企业劳动收入份额，这一结论在使用工具变量缓解内生性问题、控制地区层面变量、剔除特殊样本、替换被解释变量以及替换解释变量等一系列稳健性检验后依然稳健成立。第二，金融科技对企业绩效和劳动收入份额的促进效应在非国有企业、资本技术密集型行业以及银行业竞争程度和金融监管强度较高的地区表现得更为明显。第三，中介效应分析表明，“增长”上，金融科技通过提高企业信贷资

源配置效率、促进其自主创新，从而提升企业绩效；“劳资分配”上，金融科技能够缓解企业面临的“融资难”、“融资贵”问题，且在微观上具体表现为同步提升了员工的平均工资率和劳动生产率，但工资率效应占主导，从而提升劳动收入份额；“劳劳分配”上，金融科技所引致的企业绩效提升一方面扩大了高管—员工绝对薪差距，另一方面通过结合金融科技所缓解的融资约束提高企业对高技能和高学历人员的雇佣占比并加强对于内部原有员工的技能培训以优化企业人力资本结构，从而缩小高管—员工相对薪差距。第四，调节效应分析表明，企业外部法制环境的改善和市场化水平的提高能够强化金融科技对劳动收入份额的促进作用。

根据研究结论，本文提出以下政策建议：第一，大力发展金融科技，提高金融服务的普惠性，进而更好地与实体经济形成包容性发展。第二，加强企业内部监管，做到员工薪资合理透明化，合理优化收入分配格局，防止企业内高管利用职务优势操控薪资。第三，加强企业员工技能培训，不断提升劳动者的数字素养、提高数字能力，以更好地适应数字经济的步伐。第四，“因地制宜”、“因企施策”地推进金融科技助力企业内共同富裕。

**关键词：**金融科技；共同富裕；企业绩效；劳动收入份额；内部薪酬差距

## Abstract

The report of the 20th National Congress of the Communist Party of China pointed out that "Chinese-style modernization is the modernization of common prosperity for all people, and the solid promotion of common prosperity is the essential requirement of the socialist system, and economic development in the final analysis is to achieve common prosperity for all people." To make the "cake" bigger and make it better, and to cut and divide the "cake" well, reflects the dialectical relationship between economic growth and income distribution. As the new force of the national economy and the main body of the initial distribution, the realization of common prosperity within the enterprise is one of the important bases for the realization of common prosperity of the whole society. On the one hand, making the "cake" bigger is the premise and basis for making the "cake" well. From the micro-enterprise level, enterprise growth is usually consistent with economic growth, and enterprise growth of the "cake" is reflected in performance growth, which not only contributes to sustainable development of enterprises, but also contributes to economic growth. It will further promote the high-quality development of our economy; On the other hand, based on the distribution of the "cake", the reasonable income distribution pattern within the enterprise is related to the formation of the domestic circular new development pattern, and is an important mechanism to ensure that all people share the fruits of economic development, promote more people to enter the ranks of middle income and achieve common prosperity.

As an important part of the modern industrial system, finance is not only a necessary condition for promoting economic development, but also how it affects income inequality has attracted much attention from economists and policy makers. However, with the rise of the wave of digital economy, emerging technologies such as artificial intelligence, blockchain, cloud computing and big data "empower" the traditional financial field, and fintech came into being. It is worth mentioning that the Central Financial Work Conference held in October 2023 proposed the goal of building a financial power, and clearly pointed out that "do a good job in science and technology finance, green finance, inclusive finance, pension finance and digital finance five major articles." Then, whether the combination of finance and technology can serve the real economy while promoting the inclusive development of all aspects of economy and society, promote micro enterprises to make the "cake" bigger and distribute the "cake", help enterprises to "growth" and "distribution", and thus promote the common prosperity of all people is a topic worthy of attention.

Therefore, based on the data of China's A-share listed companies from 2011 to 2020,

empirically tests the impact of regional fintech on corporate performance growth and internal income distribution by constructing a measurement index of regional fintech development level and using a fixed-effect model. First, this thesis verifies the core conclusions on the basis of theoretical analysis, and alleviates the endogeneity problem by introducing two types of instrumental variables. Secondly, the effects of fintech on firm performance and labor income share are analyzed in different firms, industries and regions. Finally, in the mechanism analysis, this thesis systematically demonstrates the transmission path of fintech's influence on corporate performance, labor income share and the pay gap between executives and employees, and further discusses the moderating effect of the external legal environment and marketization level on Fintech's influence on labor income share.

The findings are as follows: First, the development of fintech can not only promote the growth of corporate financial performance and market performance at the same time, but also further increase the share of corporate labor income. This conclusion remains robust after a series of robustness tests, including the use of instrumental variables to alleviate endogenous problems, the control of regional variables, the elimination of special samples, the replacement of explained variables and the replacement of explanatory variables. Second, the promoting effect of fintech on enterprise performance and labor income share is more obvious in non-state-owned enterprises, capital and technology-intensive industries, and regions with higher banking competition and financial supervision intensity. Third, the analysis of intermediary effect shows that, in terms of "growth", fintech improves enterprise performance by improving the efficiency of enterprise credit resource allocation and promoting its independent innovation. In terms of "labor distribution", fintech can alleviate the problems of "financing difficulties" and "expensive financing" faced by enterprises, and it is concretely manifested in the simultaneous improvement of the average wage rate and labor productivity of employees, but the wage rate effect dominates, thus increasing the share of labor income. In terms of "labor distribution", the performance improvement caused by fintech on the one hand expands the absolute salary gap between executives and employees; on the other hand, by combining the financing constraints alleviated by fintech, enterprises can improve the employment ratio of highly skilled and highly educated personnel and strengthen the skills training of original employees to optimize the human capital structure of enterprises. So as to narrow the executive-employee relative pay gap. Fourth, the regulatory effect analysis shows that the improvement of the external legal environment of enterprises and the improvement of the marketization level can strengthen the promoting effect of fintech on the labor income share.

According to the research conclusions, this paper puts forward the following policy recommendations: First, vigorously develop fintech, improve the inclusive nature of financial services, and then better form inclusive development with the real economy. Second, strengthen the internal supervision of enterprises, make employee salaries reasonable and transparent, rationally optimize the income distribution pattern, and prevent executives from manipulating salaries by taking advantage of their positions. Third, strengthen the skills training of enterprise employees, constantly improve the digital literacy of workers, improve digital capabilities, in order to better adapt to the pace of the development of digital economy. Forth, "adapt to local conditions" and "implement policies for enterprises" to promote fintech to help common prosperity within enterprises.

**Key Words:** Fintech; Common prosperity; Enterprise performance; Labor income share; Internal pay gap

## 目 录

1	绪论	1
1.1	研究背景	1
1.2	研究意义	3
1.2.1	理论意义	3
1.2.2	实践意义	4
1.3	研究内容与研究方法	4
1.3.1	研究内容	4
1.3.2	研究方法	5
1.4	研究创新和不足	6
1.4.1	研究创新	6
1.4.2	研究不足	6
2	概念界定与文献综述	8
2.1	相关概念界定	8
2.1.1	金融科技	8
2.1.2	企业内共同富裕	9
2.1.3	企业绩效	9
2.1.4	企业内收入分配	9
2.2	金融科技文献回顾	10
2.2.1	金融科技对商业银行的影响	10
2.2.2	金融科技对企业发展的影响	11
2.3	企业绩效文献回顾	12
2.4	企业内收入分配文献回顾	13
2.4.1	劳动收入份额影响因素	13
2.4.2	高管—员工薪酬差距影响因素	14
2.5	文献评述	15
3	理论基础与研究假说	16
3.1	理论基础	16
3.1.1	资源配置理论	16
3.1.2	技术创新理论	16
3.1.3	融资约束理论	17
3.1.4	委托代理理论	17
3.2	增长：地区金融科技发展对企业绩效的影响	17

3.3	劳资分配：地区金融科技发展对企业劳动收入份额的间接影响.....	19
3.4	劳资分配：地区金融科技发展对企业劳动收入份额的直接影响.....	20
3.5	劳劳分配：地区金融科技发展对企业高管—员工薪酬差距的影响.....	21
4	研究设计.....	22
4.1	模型构建.....	22
4.1.1	基准回归模型.....	22
4.1.2	中介效应模型.....	22
4.1.3	调节效应模型.....	22
4.2	变量定义.....	23
4.2.1	被解释变量.....	23
4.2.2	核心解释变量.....	23
4.2.3	中介变量.....	24
4.2.4	调节变量.....	25
4.2.5	控制变量.....	25
4.3	数据来源和样本选取.....	25
5	实证分析.....	27
5.1	描述性统计.....	27
5.2	基准回归结果.....	28
5.3	内生性处理.....	29
5.4	稳健性检验.....	31
5.4.1	控制地区层面变量.....	31
5.4.2	剔除特殊样本.....	31
5.4.3	更换被解释变量.....	32
5.4.4	更换解释变量.....	33
5.5	异质性分析.....	33
5.5.1	企业产权性质异质性.....	34
5.5.2	行业要素结构异质性.....	34
5.5.3	地区银行业竞争程度异质性.....	35
5.5.4	地区金融监管强度异质性.....	36
6	机制分析.....	37
6.1	中介效应分析.....	37
6.2	调节效应分析.....	40
6.2.1	外部法制环境的调节效应.....	40
6.2.2	外部市场化水平的调节效应.....	41

7 研究结论与政策建议.....	42
7.1 研究结论.....	42
7.2 政策建议.....	42
7.3 未来研究展望.....	44
参考文献.....	45



## CONTENTS

1	Introduction.....	1
1.1	Research background.....	1
1.2	Research significance.....	3
1.2.1	Theoretical significance.....	3
1.2.2	Practical significance.....	4
1.3	Research content and research method.....	4
1.3.1	Research content.....	4
1.3.2	Research method.....	5
1.4	Research innovations and deficiencies.....	6
1.4.1	Research innovation.....	6
1.4.2	Research deficiencies.....	6
2	Concept definition and literature review.....	8
2.1	Definition of relevant concepts.....	8
2.1.1	Fintech.....	8
2.1.2	Common prosperity within the enterprise.....	9
2.1.3	Enterprise performance.....	9
2.1.4	Income distribution within enterprises.....	9
2.2	Review of fintech literature.....	10
2.2.1	The impact of fintech on commercial banks.....	10
2.2.2	The impact of fintech on enterprise development.....	11
2.3	Review of enterprise performance literature.....	12
2.4	Review of the literature on income distribution within enterprises.....	13
2.4.1	Influencing factors of labor income share.....	13
2.4.2	Influencing factors of executive-employee pay gap.....	14
2.5	Literature comment.....	15
3	Theoretical basis and research hypothesis.....	16
3.1	Theoretical basis.....	16
3.1.1	Resource allocation theory.....	16
3.1.2	Technological innovation theory.....	16
3.1.3	Financing constraint theory.....	17
3.1.4	Principal-agent theory.....	17
3.2	Growth: The impact of regional fintech developments on enterprise	

## CONTENTS

---

performance .....	17
3.3 Distribution of labor and capital:The indirect impact of regional fintech development on firms' share of labor income .....	19
3.4 Distribution of labor and capital:The direct impact of regional fintech development on firms' share of labor income .....	20
3.5 Distribution of labor:The impact of regional fintech developments on the executive-employee pay gap .....	21
4 Research design .....	22
4.1 Model construction .....	22
4.1.1 Baseline regression model .....	22
4.1.2 Intermediate effect model .....	22
4.1.3 Regulatory effect model .....	22
4.2 Variable definition .....	23
4.2.1 Dependent variable .....	23
4.2.2 Core explanatory variable .....	23
4.2.3 Intermediate variable .....	24
4.2.4 Regulating variable .....	25
4.2.5 Control variable .....	25
4.3 Data source and sample selection .....	25
5 Empirical analysis .....	27
5.1 Descriptive statistics .....	27
5.2 Results of baseline regression .....	28
5.3 Endogenous processing .....	29
5.4 Robustness test .....	31
5.4.1 Control region variables .....	31
5.4.2 Excluding the special samples .....	31
5.4.3 Replace the dependent variables .....	32
5.4.4 Replace the explanatory variables .....	33
5.5 Heterogeneity analysis .....	33
5.5.1 Heterogeneity of property rights of enterprises .....	34
5.5.2 Heterogeneity of industry factor structure .....	34
5.5.3 Heterogeneity of Regional banking competition degree heterogeneity .....	35
5.5.4 Heterogeneity of Regional financial supervision intensity .....	36

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