

Reviews of ECONJOURNAL-D-23-00209R1

Analysis on the Effect of Digital financial inclusion in Promoting Inclusive Growth: Mechanism and Statistical Verification

Round 1

Reviewer 1

The article is well written. The methodology employed was and the analysis is on point. The explanation of the results was good and reflects the realities. I recommend the publication of the manuscript with minor corrections.

CORRECTION:

Page four

1. In line 9 of the literature review, the in-text references have no dates. The dates should be inserted.
2. Similarly on line 13 in the literature review section, the dates for the in-text references are missing.
3. Again, in the literature review, the term Sharing Economy is not defined. A summary definition of the Sharing Economy will be great.
4. Further lines 23 and 26 in the literature review also have a similar problem of no date for in-text citation.
5. First line and 9th line on page 5 also have problems with citations without dates.
6. "Lambert et al. found that DFI and its sub-dimensions will have different degrees of impact on IG, that is, DFI can promote IG, coverage, and depth of use can promote equal access to opportunities, development achievements sharing can promote sustained economic growth, which has a certain role in promoting IG, but the role of digital degree is not significant." This sentence on page 5 needs to be calibrated and the reference needs to be dated.
7. "Khémiri et al. pointed out that DFI has a significant role in promoting the IG of China's economy, and the role is more obvious in regions where local governments are more efficient, there are strong innovation activities in cities, and the market is well developed." This sentence on page 5 needs to be calibrated and the reference needs to be dated.
8. These sentences in the last paragraph of the literature review need to be rewritten.
 - a. The potential innovations of the article are as follows: first, according to the connotation and purpose of IG, build an IG indicator system from multiple dimensions such as sustainable economic growth, income distribution, and fair opportunity,
 - b. Secondly, it reveals that China's IG level shows a decreasing trend from east to center to west and analyzes the main reasons for regional heterogeneity.
9. The last sentence of the subheading "3.1.1 Economic growth effects" needs to be rewritten to carry a better meaning.

a. The "time-space penetration" of DFI itself can reduce the dependence of traditional finance on physical outlets, which can not only improve the accessibility of financial services, but also enable customers to easily access online financial services by virtue of intelligent terminals, save transaction costs, help promote the sinking of financial resources, meet the capital requirements for industrial development in the "tail" region, and enhance the "hematopoietic" effect of poverty alleviation and income increase.

Reviewer 2

After a thorough review, I have identified several areas that require attention before consideration for publication.

1. English Language and Grammar: The manuscript needs further proofreading to enhance the clarity and fluency of the English language.
2. Reference Citation: There are issues with how some references are cited in the text. Specifically, the citation "Gu et al." on page five appears to be incomplete or inaccurately cited. Please ensure that all references are correctly and fully cited according to the journal's guidelines.
3. Sections on Innovation Activity & Human capital: The sections "3.2.1 Innovation activity" and "3.2.2 Human capital" require additional robust literature to support the arguments about the "Indirect Impact of Digital inclusive finance on IG." The logic in these sections is not sufficiently clear. More detailed and relevant academic support will strengthen these sections.
4. Variable and Indicator Justification: There is a need to supplement the chosen variables and indicators with relevant literature for theoretical support. This addition will help in substantiating the choice and relevance of these variables and indicators in the context of your study.
5. Table 6.1 Path Mechanism Analysis Results: The omission of coefficients and significance levels for the control variables in this table is notable. Please provide a comprehensive addition of these details or explain the rationale for their exclusion. This information is critical for readers to understand the impact and relevance of the analyzed variables.
6. Policy Recommendations: In the "Policy recommendations" section, each recommendation should be discussed in relation to the data analysis results. This approach will enhance the credibility and applicability of the recommendations by directly tying them to your findings.

I believe that addressing these points will significantly improve the manuscript.

Round 2

Editor

All the minor suggested changes have been made. I recommend publication.