

Rural Revitalization Facing the Current Situation of Excess Savings: To 'Attack' or to 'Defend'?

Juan Liu^a, Xi Wu^b

Social Security, Shanghai University of Political Science and Law, Shanghai, China
^a2097359225@qq.com, ^b3268106499@qq.com

Abstract: China's economic and social development continues to advance, leading to a steady increase in residents' income levels and a shift in income distribution perceptions. The high savings rate among Chinese residents has a significant impact on the country's economic development^[1]. As household savings dominate the national savings, it is crucial to consider how to effectively convert these savings into investments to sustain economic growth. Household savings are vital for a country's economic stability and sustainable development, as changes in savings reflect not only the economic status of residents but also influence national money supply, investment, and consumption^[2]. Despite a slowdown in income growth, household deposits have surged, a phenomenon attributed to reduced consumption, investment conversion, and precautionary savings. To advance rural revitalization, proactive measures must be taken to guide consumption and accelerate economic circulation. The high savings rate, a hallmark of China's economic structure, has underpinned its rapid growth^[3]. However, this "excess savings" affects economic growth, banking operations, and monetary policy efficiency, while also diminishing the role of consumption in economic growth. Although some "excess savings" may be converted into investment, this process requires certain conditions. Therefore, efforts must focus on promoting consumption policies and reducing precautionary savings to achieve qualitative and quantitative growth.

Keywords: Excess Savings, Rural Revitalization Index, Per Capita Savings, Proportion of Total Social Investment

1. Introduction

In the process of rural revitalization, excess savings is a critical issue. Should we actively address excess savings or maintain a cautious stance? Whether excess savings can translate into excess consumption depends on its sources^[4]. With economic development, rising resident income has made household savings dominant in national savings, but some savings have accumulated excessively. The causes are complex, including changes in consumption habits, investment willingness, and precautionary savings. Household savings reflect economic and consumption conditions and are a key indicator for central bank regulation, making the study of household savings crucial for stabilizing the domestic economy^[5]. Due to data limitations, the following discussion primarily examines savings issues through per capita savings. Converting excess savings into funds for rural revitalization is significant. On one hand, while excess savings can partially be converted into investments, challenges remain in scale and efficiency, and normalized pandemic prevention measures have further suppressed consumption, driving up the savings rate^[6]. On the other hand, excess savings impact commercial bank operations and monetary policy efficiency, leading to capital surplus and weakening the role of consumption in economic growth, thereby constraining domestic demand expansion. Therefore, policies are needed to guide residents toward moderate consumption, accelerate capital circulation, and promote the conversion of excess savings into investments. Simultaneously, reducing the need for precautionary savings and stimulating consumption willingness are essential. In rural revitalization, a balance between "offense and defense" must be struck to ensure steady economic development.

2. Literature Review

Data released by the People's Bank of China shows that in 2022, household deposits increased by 26.26 trillion yuan, a year-on-year increase of 6.59 trillion yuan^[7]. Currently, there are various perspectives on the phenomenon of excess savings. One side supports increasing savings, arguing that a

decline in the household savings rate would lead to a reduction in the scale of social financing, thereby weakening the ability of financial institutions to withstand risks. The income levels and risk-bearing capacity of financial institutions would also decrease, which could inhibit economic growth^[8]. High savings have always been a crucial cornerstone supporting the sustained rapid growth of China's GDP and overall social investment^[9]. On the other hand, some advocate for reducing savings, believing that an increase in household savings might lead to reduced consumption, while excessive savings could result in idle funds, a lack of investment opportunities, and ultimately affect economic stability and sustainable development^[10]. The development of rural revitalization also relies on economic stability and sustainable development. The Chinese habit of saving money is particularly pronounced in rural areas. Therefore, whether the current path of rural revitalization, faced with high savings and low consumption, will promote or hinder economic development requires further analysis using data and models.

Since the impact of the pandemic, the consumption situation of Chinese residents has been concerning. A significant decline in household consumption could lead to reduced revenue in the retail and service industries, thereby affecting employment and economic growth in related sectors^[11]. Additionally, a severe downturn in service consumption could reduce the profitability of service enterprises, impacting the overall stability and sustainable development of the economy. At the same time, a decline in consumption could also affect the capacity utilization rate of the manufacturing sector, potentially leading to overcapacity and insufficient investment, thereby disrupting the smooth operation of the overall economy. As the growth rate of household income slows, household deposits have surged significantly. This phenomenon of "excess savings" is not only a result of reduced consumption but also partly stems from the conversion of household investments and precautionary savings considerations^[12]. However, excess savings also present certain issues. According to the National Economic Work Conference, China's economy faced three major challenges in 2022: demand contraction, supply shocks, and weakening expectations. Although China's total consumption rate rose from its lowest point of 48.91% in 2010 to a peak of 54.82% in 2020, it fell back to around 39% in 2022, still far below most countries worldwide. Notably, the household savings rate continues to rise^[13]. The excessive accumulation of household savings, coupled with its uneven distribution, may further widen the wealth gap. This situation could also lead to excessive idle funds, a lack of effective investment channels, and ultimately hinder economic development and sustainability. At the same time, excess savings may reduce consumption expenditure, affecting the overall economic growth rate and stability^[14]. To improve this situation, it is necessary to increase the income of urban and rural residents, align financing-related projects more closely with rural revitalization, and enhance the rural consumption environment^[15].

3. Theoretical Analysis and Research Hypotheses

3.1 The Impact of Per Capita Savings on the Rural Revitalization Index

A high savings rate signifies that a substantial amount of funds is being stored in banks or other financial institutions, rather than being invested in rural areas for development projects, leading to insufficient capital investment. A high savings rate may reflect uncertainty or a lack of confidence in the future, causing individuals to be less willing to engage in entrepreneurial activities in rural areas, thereby limiting the potential for rural economic development. Moreover, a high savings rate could also indicate insufficient consumer demand, hindering the expansion of rural markets and thus restricting the growth of the rural economy. Therefore, a high savings rate may negatively affect the rural revitalization index in multiple ways, necessitating the promotion of investment, entrepreneurship, and consumption to address this issue and foster comprehensive development in rural areas.

Hypothesis 1: Excessively high per capita savings will have an inhibitory effect on the development of the rural revitalization index.

3.2 The Impact of Per Capita Savings on the Rural Revitalization Index through the Proportion of Total Social Investment

A high per capita savings rate indicates that a significant amount of funds is lying idle in banks or other financial institutions, rather than being effectively invested in development projects in rural areas. This leads to a decrease in the proportion of total social investment, as relatively fewer funds are allocated to rural revitalization, thereby limiting the development of infrastructure construction,

industrial upgrading, and other areas in rural regions. With insufficient investment, the rural economy may not receive the necessary support and impetus, which in turn affects the improvement of the rural revitalization index. Therefore, the per capita savings rate indirectly exerts a restraining effect on the rural revitalization index by influencing the proportion of total social investment. This calls for actively guiding the flow of funds to rural areas while promoting savings, in order to advance the process of rural revitalization.

Hypothesis 2: Per capita savings will have a restraining effect on the rural revitalization index through the proportion of total social investment.

4. Research Design

4.1 Data Sources and Descriptive Statistics

This paper primarily explores the impact of per capita savings on rural revitalization development from 2012 to 2020. The study focuses on the county level to analyze the influence of per capita savings on rural revitalization. The data mainly originates from the Sichuan Statistical Yearbook (2013–2021) and the China County Statistical Yearbook (2013–2021). Through further measurement and calculation of the obtained raw data, indicators such as per capita savings and the rural revitalization development level index were derived, with some data manually organized. Table 1 presents the descriptive statistical information for each variable.

Table 1 Descriptive statistics of variables

variable		Observations	average	standard deviation	minimum	median	maximum
Explanatory variables	Rural Revitalization Index	1521	0.442	0.720	0.000262	0.148	3.828
Core explanatory variables	Savings per capita	1521	10.23	0.689	7.727	10.27	11.91
Control variables	Urbanization rate(%)	1521	42.88	19.30	3.782	39.85	99.10
	Elementary school students teacher ratio	1521	0.0668	0.0240	0.0121	0.0617	0.224
	Teacher-teacher ratio for middle school students	1521	0.0822	0.0229	0.0338	0.0799	0.438
	Irrigation rate of the land	1521	0.522	0.258	0.0113	0.510	1.050
	Ln Average area of townships	1521	4.072	1.362	1.502	3.730	8.808
	Ln Average township population	1521	1.081	0.472	0.194	1.173	1.986

4.2 Selection of Variables

4.2.1 Explained Variable

Taking per capita savings as the core explanatory variable and the rural revitalization index as the explained variable, we can gain a deeper understanding of the impact of savings on rural development. A high per capita savings rate results in less capital investment in rural areas, as residents, lacking confidence in the future, are reluctant to start businesses or invest. This also leads to insufficient consumer demand, which constrains the rural economy. Analyzing the relationship between the two can provide references for policy formulation and contribute to the sustainable development of rural areas.

4.2.2 Core Explanatory Variables

It is reasonable to consider per capita savings as the core explanatory variable. The per capita savings rate directly reflects the savings behavior and capital accumulation status of rural residents, which is of significant importance for rural development. It not only influences residents' consumption and investment, thereby affecting the potential for economic development, but also reflects residents' future planning and confidence, with its level being associated with the direction of capital investment. Moreover, it can measure the effectiveness of rural financial services and policies, providing support for policy formulation and contributing to a deeper understanding of the mechanisms behind rural

revitalization.

4.2.3 Control Variable

As far as possible, this paper chooses as control variables factors that have an impact on rural revitalization and on which savings per capita do not have a significant effect. Therefore, the control variables constructed in this paper include urbanization rate (%); elementary school student-teacher ratio; secondary school student-teacher ratio; land irrigation rate; logarithm of the average area of townships; logarithm of the average population of townships.

4.3 Research Methodology: Modeling

4.3.1 Benchmark Regression Modeling

In order to analyze the relationship between the logarithm of per capita savings and the logarithm of the rural revitalization index, this paper constructs the following baseline regression model:

$$Y_{it} = \beta_0 + \beta_1 x_{lit} + \rho \sum \text{control}_{it} + \gamma_i + \omega_t + \varepsilon_{it} \quad (1)$$

Among them: the dependent variable Y_{it} is the log of the rural revitalization index of county i in year t ; the core explanatory variable x_{lit} is the log of per capita savings; control_{it} denotes the set of control variables, including the urbanization rate (%), the student-teacher ratio in primary schools, the student-teacher ratio in secondary schools, the land irrigation rate, the logarithm of the average township area, and the logarithm of the average township population. γ_i is the regional fixed effect; ω_t is the time fixed effect; β_0 , β_1 and ρ are the parameters to be estimated.

4.3.2 Mediating Effect Model

In order to explore whether per capita savings have an effect on the rural revitalization index through the proportion of social investment, the following regression equation is constructed in terms of the mediating effect model:

$$x_{lit} = \beta_0 + \beta_2 x_{lit} + \rho \sum \text{control}_{it} + \gamma_i + \omega_t + \varepsilon_{it} \quad (2)$$

Among them, x_{lit} is used as a mediating variable to represent the proportion of social investment. If the estimated coefficient β_2 is significant, it indicates that there is a mediating effect. On the contrary, if the estimated result of the coefficient is not significant, it indicates that there is no mediating effect. On this basis, we further test whether the proportion of social investment constitutes a complete mediating effect, that is, whether there is a direct effect of per capita savings on the rural revitalization index. Then the following equation is constructed:

$$Y_{it} = \beta_0 + \phi x_{lit} + \omega x_{lit} + \rho \sum \text{control}_{it} + \gamma_i + \omega_t + \varepsilon_{it} \quad (3)$$

In equation (3), if the estimated coefficient ϕ is statistically significant, it indicates that the proportion of social investment has a partial mediating effect, meaning that per capita savings has a direct and positive impact on the rural revitalization index. Conversely, if the estimated coefficient ϕ is not significant, it shows that the proportion of social investment plays a complete mediating role.

5. Empirical Results and Analysis

Through correlation analysis of the variables, a preliminary determination was made that there is a correlation between the core explanatory variable and the explained variable. Testing for individual effects revealed that the fixed effects model is superior to the pooled OLS model. Testing for time effects showed that the random effects model is also superior to the pooled OLS model. The Hausman test was conducted, and the results indicated that the fixed effects model should be selected.

5.1 Baseline Regression

The results report encompasses two parts: the command report with cross-sectional issues and the report after addressing these issues. In Table 2, column (1) shows that the core control variable, per capita savings, is highly significant and negatively correlated, indicating that excessively high per capita savings significantly inhibit the rural revitalization index, thereby validating Hypothesis 1. After resolving the cross-sectional issues, the results remain significant, once again confirming Hypothesis 1. Regarding the control variables, the urbanization rate is highly significant and positively correlated,

suggesting that increasing the urbanization rate has a positive impact on the rural revitalization index. The pupil-teacher ratio in primary schools is not significant and negatively correlated, indicating that its inhibitory effect on the rural revitalization index is not pronounced. The pupil-teacher ratio in secondary schools has moderate significance and is positively correlated, showing a significant promoting effect on the rural revitalization index. The land irrigation rate is not significant and negatively correlated, meaning its inhibitory effect on the rural revitalization index is not significant. Both the average area of townships and the average population of townships show moderate significance and are positively correlated, indicating a significant promoting effect on the rural revitalization index. The results in column (2) correspond to those in column (1), similarly illustrating the regression outcomes.

Table 2 Regression results of the impact of per capita savings on the rural revitalization index

	(1)	(2)
	Command reports with cross-section issues	Command reports where there are no cross-section issues
Savings per capita	-0.05*** (0.007)	-0.05** (0.034)
Urbanization rate(%)	0.00*** (0.000)	0.00*** (0.000)
Elementary school students teacher ratio	-0.77 (0.124)	-0.77* (0.072)
Teacher-teacher ratio for middle school students	0.19** (0.041)	0.19 (0.239)
Irrigation rate of the land	-0.06 (0.288)	-0.06 (0.141)
Ln Average area of townships	0.13** (0.020)	0.13*** (0.000)
Ln Average township population	0.21** (0.013)	0.21*** (0.002)
N	1521	1521

p-values in parentheses

*p<0.1, **p<0.05, ***p<0.01

5.2 Robustness Tests

5.2.1 Ordinary Least Square (OLS)

The advantage of using ordinary least squares (OLS) regression for robustness testing lies in its role as a benchmark model for other regression methods. By comparing the results of OLS regression with those of other robust estimation methods, we can more clearly evaluate the advantages of these methods in handling outliers and non-normal errors. Additionally, OLS provides efficient parameter estimates when the basic assumptions of linear regression are met, which helps assess the extent to which outliers affect parameter estimation.

According to the results in Table 3, both the core explanatory variable and the control variables show strong significance, consistent with the regression results. The variables that yield negative results are per capita savings and the pupil-teacher ratio in primary schools, while the variables that yield positive results are the urbanization rate, the pupil-teacher ratio in secondary schools, the land irrigation rate, the average area of townships, and the average population of townships. The robustness results, as shown in Table 3, indicate a p-value of 0, which means the null hypothesis of "lack of robustness" is rejected at the 1% significance level. This proves that the research conclusions are robust.

Table 3 Robustness test: ordinary least squares method

	Rural Revitalization Index
Savings per capita	-0.0803*** (-3.26)
Urbanization rate(%)	0.0235*** (28.63)
Elementary school students teacher ratio	-1.4408*** (-2.69)
Teacher-teacher ratio for middle school students	1.2550*** (2.58)
Irrigation rate of the land	0.4321***

	(9.63)
Ln Average area of townships	0.1545***
	(17.78)
Ln Average township population	0.1350***
	(4.26)
_cons	-0.8573***
	(-3.99)
Sample size	1521
R2	0.714
Adjust R2	0.712
F	471.0937
P	0.0000

t statistics in parentheses

*p<0.1, **p<0.05, ***p<0.01

5.2.2 Compressed Sample Size

Compressing the sample size for robustness testing offers distinct advantages. It enhances computational efficiency, facilitating the handling of large-scale data; it allows for the easy identification and exclusion of outliers, thereby strengthening the model's robustness; and it reduces computational burden and resource consumption. In this instance, the year sample was compressed from 2012 - 2020 to 2016 - 2020. Table 4 reveals that the majority of variables are highly significant, with test p-values of 0, indicating that the null hypothesis is significantly rejected at the 1% level, confirming the robustness of the research findings.

Table 4 Robustness test: Compressed sample size

	Rural Revitalization Index
Savings per capita	-0.0298***
	(-2.85)
Urbanization rate(%)	0.0001
	(0.13)
Elementary school students teacher ratio	0.2827
	(0.97)
Teacher-teacher ratio for middle school students	-0.0517
	(-0.36)
Irrigation rate of the land	-0.1125***
	(-3.03)
Ln Average area of townships	0.0434***
	(12.06)
Ln Average township population	0.1699***
	(6.23)
	0.0000
2016.year	(.)
	0.0136**
2017.year	(2.44)
	0.0551***
2018.year	(9.14)
	0.0584***
2019.year	(7.23)
	0.0810***
2020.year	(8.62)
	0.3519***
_cons	(2.84)
Constant terms	845
R2	0.568
Adjust R	0.451
F	72.7630
p	0.0000

t statistics in parentheses

*p<0.1 **p<0.05, ***p<0.01

5.3 Endogeneity Testing: Instrumental Variables

The baseline regression results in Table 2 indicate that per capita savings contribute to the

development of the rural revitalization index. However, since the economic improvements brought about by residents' excess deposits can increase the rural revitalization index, there may be a reverse causality leading to endogeneity issues. To mitigate this problem, this paper draws on the approach of scholars such as Bellemare et al. (2017)^[16] and employs a two-stage least squares estimation, selecting the proportion of social investment as an instrumental variable.

The estimation results of the instrumental variable are presented in Table 5. The tests show that the p-values of the Anderson LM statistic and the Kleibergen-Paap LM statistic are both 0, indicating that the null hypothesis of "underidentification of the instrumental variable" is rejected at the 1% significance level. Additionally, the Cragg-Donald Wald F statistic and the Kleibergen-Paap Wald F statistic for weak instrument identification tests are both greater than the 10% critical value (16.38), suggesting a strong correlation between the instrumental variable and the endogenous variable. The final estimation results reveal that, after accounting for endogeneity, the impact of per capita savings on the rural revitalization index remains significantly negative. Both the baseline regression results and the instrumental variable regression results support this research conclusion.

Table 5 Endogenous Processing: Instrumental Variable Estimation

	(1)	(2)
The name of the variable	Savings per capita	Rural Revitalization Index
Number of Townships (Instrumental Variable)	0.019*** (8.61)	
Savings per capita		-0.6152*** (-5.27)
Urbanization rate(%)	0.0187*** (26.54)	0.0013 (0.92)
Elementary school students teacher ratio	3.9952*** (7.28)	0.0543 (0.11)
Teacher-teacher ratio for middle school students	3.4151*** (6.84)	0.2679 (1.36)
Irrigation rate of the land	0.0728 (1.56)	-0.0753 (-1.54)
Ln Average area of townships	0.0450*** (5.02)	0.0939*** (11.01)
Ln Average township population	0.4757*** (15.49)	0.0993*** (2.00)
Constant	8.1724*** (106.33)	4.7262*** (4.70)
Kleibergen-Paap rk LM statistic	39.036*** (p=0.000)	
Kleibergen-Paap rk Wald F statistic	41.989 (16.38)	
Sample size	1521	1521
R2		0.966

t-statistics in parentheses

*p<0.1 **p<0.05, ***p<0.01

5.4 Mediating Effect

Table 6 summarizes the regression results of the mediation mechanism, using the proportion of total social investment as the proxy variable for the mediator. Table 6 results show a mediating effect with partial mediation (as x11's direct effect on y in the third stage remains significant). The first-stage regression results show that per capita savings have a significant inhibitory effect on the rural revitalization index. The second-stage results indicate that per capita savings can inhibit the development of the rural revitalization index by increasing the proportion of total social investment. In other words, per capita savings have a promoting effect on the proportion of total social investment, and the combined effect of the two exerts a significant inhibitory effect on the rural revitalization index. In the third stage, the impact of per capita savings on the rural revitalization index remains significant, indicating that the proportion of total social investment plays a partial mediating role in the process through which per capita savings affect the rural revitalization index. As per capita savings increase, residents may feel more confident and inclined to invest, creating a positive relationship between the two. However, given the current poor economic conditions, people may adopt a more conservative

approach to investment and consumption, preferring to hold onto their savings rather than spend or invest. This ultimately results in reduced consumption and investment, thereby inhibiting the development of the rural revitalization index. The empirical results in Table 6 validate Hypothesis 2, which posits that per capita savings can increase the proportion of total social investment but do not promote the development of the rural revitalization index, aligning with real-world economic phenomena.

Table 6 The mediating effect of the proportion of social investment is tested

	Phase 1	Phase 2	Phase 3
	y	X11	y
Savings per capita	-0.07** (0.018)	0.27** (0.018)	-0.07** (0.017)
Proportion of total social investment			0.01*** (0.001)
Urbanization rate(%)	-0.00** (0.043)	-0.00 (0.642)	-0.00** (0.043)
Elementary school students teacher ratio	-0.98* (0.094)	-1.74*** (0.001)	-0.96* (0.100)
Teacher-teacher ratio for middle school students	0.01 (0.852)	-0.55 (0.226)	0.02 (0.786)
Irrigation rate of the land	-0.07* (0.064)	-0.39*** (0.001)	-0.07* (0.079)
Ln Average area of townships	0.11** (0.020)	0.01*** (0.007)	0.11** (0.020)
Ln Average township population	0.20*** (0.006)	0.23** (0.044)	0.20*** (0.006)
Sample size	1521	1521	1521

p-values in parentheses

*p<0.1,**p<0.05,***p<0.01

6. Conclusions and Recommendations

This paper utilizes panel data from 186 counties in Sichuan Province from 2012 to 2020, including per capita savings and rural revitalization indices, along with a mediating effects model, to explore the impact of per capita savings on the rural revitalization index and its mechanisms from both theoretical reasoning and empirical testing perspectives. The study finds that: Firstly, excessively high per capita savings significantly inhibit the development of the rural revitalization index. After addressing endogeneity issues using the instrumental variables method, the empirical results are significant, proving the robustness of the research conclusions. Secondly, in the process of per capita savings affecting the rural revitalization index, the proportion of total social investment plays a partial mediating role. Since 2001, China's savings rate has continued to rise rapidly, peaking at 51.84% in 2008, and then slowly declining to 44.91% in 2018^[17]. Based on the above research conclusions, this paper proposes the following policy recommendations to promote rural revitalization development, increase consumption, and reduce savings:

6.1 Raising the Income Levels Of Urban and Rural Residents

Raising the income of urban and rural residents is a vital objective for achieving comprehensive well-being and promoting economic and social development. Comprehensive measures are required to create more income growth opportunities and safeguards for residents. Investment income is positively correlated with consumption levels, with every 1% increase driving a 0.149% rise in household consumption.^[18] The neoclassical school asserts that individuals engage in economic activities to pursue self-interest.^[19] Strengthening education and training enhances residents' employability and skills, enabling them to secure higher-paying jobs. Improving social security systems, such as healthcare and pensions, alleviates living costs and increases disposable income. In rural areas, enhancing infrastructure, including transportation, electricity, and water conservancy, and developing specialty industries, agricultural processing, and rural tourism can expand farmers' income sources. In urban areas, supporting small and micro-enterprises through tax reductions and financial incentives stimulates

market vitality, providing more entrepreneurial and employment opportunities to boost income levels.

6.2 Urban and Rural Financing Policies are Moving towards Rural Revitalization

Economic growth and household savings reinforce each other ^[20]. In 2022, both residents and enterprises in China saw "excess savings," while private firms faced credit contraction^[21]. When financing policies favor rural revitalization, governments and financial institutions prioritize rural development. Measures like lowering loan rates, providing guarantees, and fiscal subsidies can incentivize financial support for agriculture and rural enterprises. Tailored financial products, such as loans using agricultural assets or land as collateral, address rural needs. Redistribution and social security boost disposable income and consumption ^[22]. Expanding rural financial services and mobile payment coverage, along with direct investments in rural infrastructure, enhances living conditions and promotes sustainable rural economic growth.

6.3 Changing the Urban and Rural Consumption Environment

Transforming consumption environments is vital for urban-rural development. Resident consumption levels are a key indicator of national economic development, and China is transitioning toward a consumption-driven economic model^[23]. In the context of rural revitalization, improving the consumption environment must address both urban and rural areas, emphasizing rural consumption upgrades and economic growth to alleviate excess savings. Digital transformation is essential, as shifting traditional retail online enables rural consumers to enjoy convenient shopping experiences, promotes rural e-commerce, and drives industrial upgrading and job creation. Sustainable consumption is equally important; encouraging rural consumers to purchase eco-friendly products and support local specialty agricultural goods can enhance the added value of agricultural products, drive rural economic transformation, and reduce the risk of excessive savings^[24]. Additionally, innovative retail models, such as virtual reality technology and rural experience stores, can improve shopping experiences for rural consumers, attract urban consumers, and boost rural tourism and specialty industries.^[25] Expanding digital payment systems and offering personalized services will further support rural revitalization, stimulate economic growth, and mitigate excessive savings.

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