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The Impact of Financial Development and Rural Revitalization on High-quality Economic Development——Empirical Analysis Based on Regional Provincial Data

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Abstract: *According to the connotation of high-quality economic development, combined with China's rural revitalization strategy, entropy weight and TOPSIS Method is used to measure comprehensive indicators. A balanced panel data regression model is established to explore the influencing factors of differences in high-quality economic development between eastern and western regions of China. The results show that there are significant differences in the impact of financial development on the high-quality economic development of eastern and western China . We should continue to pay attention to the differentiated western financial development policies; attach importance to improving the quality of life in rural areas, and strengthen infrastructure construction and public services in the east and west; improve the productivity of rural areas in the west, realize the transfer of surplus rural labor, promote the development of rural industries, and provide a solid foundation for high-quality economic development.*

Keywords: H*igh-quality Economic Development; Financial Development; Rural Revitalization; Panel Regression Model; Comparison Between East And West*

1. Introduction

At this stage, China's economy has turned to a period of high-quality development. In February 2019, Xi Jinping emphasized that it is necessary to strengthen the understanding of the financial situation at home and abroad in order to grasp the essence of finance. In August 2021, Xi Jinping presided over the tenth meeting of the Central Finance and Economics Committee to study the issue of promoting common prosperity, prevent and resolve major financial risks, and do a good job in financial stability and development. In addition, the 19th National Congress of the Communist Party of China proposed a major strategy - the rural revitalization strategy. Data show that from 2000 to 2020, 95 economically strong counties in western China have gradually integrated into the urban economy, making the contribution of counties to the urban economy continue to grow. At the same time, the number of papers on the efficiency of financial resource allocation and the impact of rural revitalization strategies on economic development has been increasing year by year. Under the background of the new era, what is the mechanism and path of China's financial resource allocation function and rural revitalization policy for the high-quality economic development of China's western provinces? What is the relationship between financial development, rural revitalization and high-quality economic development? It deserves further exploration and analysis.

On the basis of existing research, this paper selects cities in eastern and western provinces for comparison according to the connotation of high-quality economic development. A comprehensive indicator system for high-quality economic development is constructed, and a number of different indicators are measured by the entropy weight and TOPSIS method. At the same time, the panel regression model is used to describe the relationship between financial development, rural revitalization and high-quality economic development. Compared with the existing literature, the possible marginal contribution of this paper is that in the process of comparing the influencing factors of high-quality economic development in central and western China, innovation is integrated into the rural revitalization indicators, providing new ideas for accelerating the level of high-quality economic development in China.

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2. Review of Related Literature

The relationship between finance and economic development is a hot topic in recent years. Yang Ke (2016) used the index construction of economic growth and financial development to point out that the degree of economic development of a region determines the positive effect of financial development on economic growth, and there is a "threshold effect" in the process. Only finance can significantly promote economic development [1]; Kandil et al. (Magda Kandil et al ., 2017) selected China and India for comparison, and their research on the impact of globalization and financial development on economic growth showed that financial development promoted economic growth. The economic growth of China and India, at the same time, financial development and economic development are interdependent [2] ; Guru and Yadav (Biplab Kumar Guru & Inder Sekhar Yadav , 2019) selected five major new models including China economy, using the generalized moment estimation method, found that there is a positive relationship between financial development and economic growth [3] ; Liu Cuixia et al. (2020) proposed a PVAR model to show that there is a dynamic internal relationship between China's financial development and economic development. [4] The research of Aaqib Sarwar et al . (2020) shows that financial development and human capital have a positive and significant interactive impact on the economic development of emerging economies [5].

As China's economy turns to a period of high-quality development and the industrial structure is optimized and adjusted, more and more scholars focus on the impact of China's finance on high-quality economic development. Zhao Yulin et al. (2021) pointed out in the analysis of factors affecting the high-quality development of high-tech zones that financial development has a significant role in promoting the economic development of high-tech zones [6] ; Chang Jianxin (2021) used the intermediary effect model to study the relationship between financial development and economic development. The intrinsic relationship between high-quality development. The study pointed out that financial development has a positive impact on high-quality economic development, and there are obvious differences between different regions [7]; He Zhili (2021) took the Yangtze River Economic Belt as an example, and used the entropy method to measure the impact of high-quality economic development. The comprehensive index, in order to better analyze the relationship between green technology innovation, financial development and high-quality economic development, uses the fixed effect model, the threshold effect model and the spatial Durbin model. Research shows that green technology innovation promotes financial development, and after coordination with financial development, it can significantly promote high-quality economic development [8] . In the above-mentioned literatures, most scholars mainly select the developed regions in China as the research objects, and have not carried out in-depth research on the western region of China.

After the Party proposed a major strategy for rural revitalization, some scholars gradually focused on the western region. Scentana (2018) established a panel quantile model and pointed out that rural financial development in seven western provinces has a significant role in promoting economic development [9] ; Zhou Zidong (2018) used unbalanced panel data to illustrate that the financial development of the western region promotes economic growth through the factors of industrial structure optimization, technological progress, employment structure changes and capital efficiency [10] ; Zhang He (2021) adopts the successive regression method to carry out the growth of digital HP finance. Effect test, and according to the provincial differences in the western region, a number of regional samples were divided for estimation. Studies have shown that the development of inclusive finance has injected vitality into the economic development of the western region, showing a significant role in promoting [11] . However, the above research does not reflect the connotation of high-quality economic development, and only discusses the impact mechanism of financial development on the western economy.

On the other hand, the rural revitalization strategy is inseparable from the development of agricultural and rural modernization, and domestic scholars have begun to pay attention to the impact of agricultural development on high-quality economic development. The research of Han Yaxin et al. (2021) shows that in the context of rural revitalization, the development of leisure agriculture in Luoyang has a positive impact on high-quality economic growth [12] . (2021) pointed out in the research on the mechanism of agricultural modernization in Tibet on the development of urbanization, that the level of agricultural productivity has a positive effect on the urbanization of Tibet, freeing the rural surplus labor to engage in non-agricultural production activities. Ultimately promote high-quality economic development [13].

Based on this, compared with the existing research, the innovations of this paper are:

(1) From the perspective of financial development and rural revitalization, the selection of variables

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is relatively novel.

(2) The agricultural development variables of rural revitalization are integrated, and the research objects are selected by focusing on the western and eastern regions of China.

(3) Build a comprehensive evaluation index system with multiple dimensions, and fully consider the connotation of high-quality economic development in China.

3. Methodology

3.1. Data Sources

This paper selects the relevant data of six provinces from 2003 to 2019 for comparative analysis. Query the official website of the National Bureau of Statistics of China and the official website of the Bureau of Statistics of various provinces. The data comes from the “China Statistical Yearbook”, “China Rural Statistical Yearbook”, “Fujian Statistical Yearbook”, “Jiangsu Statistical Yearbook”, “Zhejiang Statistical Guizhou Statistical Yearbook, Shaanxi Statistical Yearbook, Sichuan Statistical Yearbook, etc.

3.2. Selection of Indicators

3.2.1. Explained Variable

High-quality economic development level (HD): High-quality economic development is the research topic of this paper, which is recorded as HD. The five concepts of high-quality economic development involve the economy, society, ecology, and people's livelihood. Based on the research reference of existing scholars and the availability of data, the indicator system selects 5 highly representative indicators, representing the connotation of high-quality economic development. As shown in Table 1.

Table 1: Indicator system of high-quality economic development level

Dimension	**Item level**	**The meaning of the indicator layer**
Economic Growth	Economy of scale	Regional GDP/Total Population
Structural optimization	Advanced level of industrial structure	Output value of the tertiary industry/output value of the secondary industry
Innovative development	Technological Achievements	Technical market turnover
ECO development	Green environment	Regional forest cover
Shared development	Public transit	Public transport vehicles per 10,000 people

The meaning of the indicators is explained as follows:

In terms of economic development, select the regional GDP/total population, measure the economic scale of the region, and understand the level of economic growth;

In terms of coordinated development, the output value of the tertiary industry/the output value of the secondary industry is used to measure the advanced level of the industrial structure;

In terms of innovation, the technology market turnover is used to measure the level of scientific and technological achievements to understand the innovation and development capabilities of the region;

In terms of ecology, the forest coverage rate of the region is selected to measure the green environment of the region;

In terms of sharing, the use of public transport vehicles per 10,000 people to measure the public transport situation in the region can reflect the shared development level of the region to a certain extent.

3.2.2. Core Explanatory Variables

Rural Revitalization Level (RR):Combined with the existing domestic literature on the measurement of rural revitalization and development, this paper mainly from the three dimensions of industrial development, living environment, and quality of life, established 9 indicators to measure the level of rural revitalization in the region, recorded as RR. The index system is shown in Table 2.

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Table 2: Rural revitalization level indicator system

Dimension	**Item level**	**The meaning of the indicator layer**
ID	Production level	Gross agricultural output
		Effective irrigation area of farmland
	Agricultural mechanization	total power of agricultural machinery
RE	Electrification	rural electricity consumption
	Housing conditions	Per capita living area of rural residents
	Waterlogging conditions	Waterlogging area
LQ	Consumption level	Per capita living consumption expenditure of rural residents
	Employment status	Average working population per household in rural areas
	Communication conditions	Number of mobile phones per 100 rural households

The selection of some indicators is explained as follows:

In terms of quality of life, in order to combine the current degree of informatization, and considering the availability and accuracy of data, the consumption level, employment situation and communication conditions are used to measure the quality of life of the rural population. The total per capita living consumption expenditure of rural residents, the average number of employees per household in rural areas, and the number of mobile phone ownership per 100 rural households were collected respectively.

Financial Development Level (FD):

Financial development and high-quality economic development are interdependent. For the measurement of financial development level, it is mainly from two perspectives of financial scale (FS) and financial efficiency (FE). The indicators are shown in Table 3.

Table 3: Financial development level indicator system

Dimension	**Item level**	**The meaning of the indicator layer**	**Unit**
Financial development	Financial scale	The balance of domestic and foreign currency loans of financial institutions/GDP	-
	Financial efficiency	Domestic and foreign currency loan balance/deposit balance of financial institutions	-

4. Empirical Analysis

4.1. Results of High-quality Economic Development Level

This paper collects and organizes data from six provinces, Fujian, Jiangsu, Zhejiang, Guizhou, Shaanxi, and Sichuan. The data comes from the statistical yearbooks of each province. Table 4 lists the high- quality economic development levels of China's six provinces from 2003 to 2019 , showing the economic growth of 2003, 2005 , 2007 , 2009, 2011 , 2013 , 2015 , 2017 , and 2019 High-quality development level.

Table 4: The economic high-quality development level of the six provinces

Area \ years	2003	2005	2007	2009	2011	2013	2015	2017	2019
Zhejiang	0.195	0.218	0.234	0.287	0.320	0.363	0.405	0.533	0.755
Jiangsu	0.032	0.068	0.104	0.169	0.285	0.392	0.458	0.577	0.824
Fujian	0.210	0.230	0.229	0.266	0.278	0.303	0.347	0.417	0.467
Sichuan	0.116	0.111	0.129	0.155	0.201	0.279	0.366	0.500	0.836
Shaanxi	0.083	0.112	0.139	0.204	0.290	0.446	0.557	0.670	0.908
Guizhou	0.088	0.101	0.115	0.152	0.187	0.219	0.272	0.334	0.431

Data source: Author's calculations.

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4.2. Descriptive statistics

Table 5: Shows the descriptive statistics of the variables.

Variable	N	Mean	Sd	Min	Max
HD	102	0.3047	0.1927	0.032	0.908
ID	102	0.3639	0.2991	0	1
RE	102	0.4213	0.2709	0.007	0.936
LQ	102	0.4591	0.1323	0.18	0.729
FS	102	1.2566	0.3324	0.813	2.106
FE	102	0.7721	0.1061	0.561	1.056

Among them, the average value of the economic high-quality development index is 0.3047, the minimum value is 0.032, and the maximum value is 0.908. Huge difference. In the results of financial development indicators, the mean value of financial scale is 1.257, the minimum value is 0.813, the maximum value is 2.106, the mean value of financial efficiency is 0.7721, the minimum value is 0.561, and the maximum value is 1.056. The level of financial development is uneven. In addition, from the perspective of the variables of rural industrial development, rural environment, and quality of life, there is also a large gap.

In order to better explain the analysis of the influencing factors of the differences in the level of high-quality economic development in different regions, two regions with relatively significant differences in geographical distribution and economic structure in China, the eastern and western regions, were selected for modeling analysis.

4.3. Empirical Research In The Eastern Region

4.3.1. Unit Root Test

The LLC test method, Fisher-ADF test method and Fisher-PP test method were used to test the unit root of each variable by selecting the intercept item and trend item through Eviews10.0 software. The results are as follows:

Table 6: Unit root test results for original log series

Variable	Differential order	Inspection form		LLC	ADF - Fisher	PP - Fisher
HD	without	C, T	Statistic	5.9971	0.0200	0.0888
			Prob.	1	1	1
ID	without	C, T	Statistic	0.2230	3.1446	1.8248
			Prob.	0.5882	0.7905	0.9351
RE	without	C, T	Statistic	-0.7927	5.2528	5.2331
			Prob.	0.214	0.5118	0.5143
LQ	without	C, T	Statistic	-2.3498	8.1787	7.9264
			Prob.	0.0094	0.2253	0.2435
FS	without	C, T	Statistic	-1.8823	5.1131	2.3606
			Prob.	0.0299	0.5294	0.8837
FE	without	C, T	Statistic	1.5823	4.4644	4.5373
			Prob.	0.9432	0.6141	0.6044

Note: C means with intercept term, T means with trend term.

Combining the significance of the three statistics, it can be seen that the level of high-quality economic development, the level of rural industrial development, the level of rural living environment, the level of rural living quality, financial scale and financial efficiency have not passed the unit root test and are all non-stationary sequences. Then, the unit root test results after the first-order difference of the variables are as follows:

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Table 7: Unit root test results for first-difference logarithmic series

Variable	Differential order	Inspection form		LLC	ADF - Fisher	PP - Fisher
HD	level one	C, T	Statistic	-0.4071	15.3856	23.0669
			Prob.	0.342	0.0175	0.0008
ID	level one	C, T	Statistic	-4.6678	19.6147	28.8036
			Prob.	0	0.0032	0.0001
RE	level one	C, T	Statistic	-3.8832	18.3511	34.3662
			Prob.	0.0001	0.0054	0
LQ	level one	C, T	Statistic	-5.1357	28.5611	38.6249
			Prob.	0	0.0001	0
FS	level one	C, T	Statistic	-4.2268	20.2266	38.062
			Prob.	0	0.0025	0
FE	level one	C, T	Statistic	-5.8918	22.2199	22.4161
			Prob.	0	0.0011	0.001

Note: C means with intercept term, T means with trend term.

The variables after the first-order difference have passed the unit root test, and it can be seen that the indicators are stable after the first-order difference.

4.3.2. Cointegration Test

The Pedroni (1999) test was used. The test has a total of 7 statistics. The test results are as follows:

Table 8: Pedroni cointegration test results for panel data

	Statistic	Prob.
Panel v-Statistic	-0.5528	0.7098
Panel rho-Statistic	1.1745	0.8799
Panel PP-Statistic	-2.8416	0.0022***
Panel ADF-Statistic	-2.2134	0.0134**
Group rho-Statistic	1.7919	0.9634
Group PP-Statistic	-6.4333	0.0000***
Group ADF-Statistic	-2.5320	0.0057***

* means 10% significance level, ** means 5% significance level, *** means 1% significance level.

According to the results of Pedroni cointegration test, the within-group statistics Panel v-Statistic, Panel rho-Statistic and between-group statistics Group rho-Statistic did not pass the significance test. The remaining 4 statistics passed the significance test. Considering the actual sample data type and most statistical results, the test rejects the null hypothesis of "no cointegration relationship". Therefore, for some individuals, there is a cointegration relationship among the variables HD, ID, RE, LQ, FS, and FE. It can be seen that there is a cointegration relationship between the explained variable and each explanatory variable, that is, there is a long-term stable relationship.

4.3.3. Results

According to the f test, F (2,43)=18.631, p=0.000. It can be seen that the data reject the null hypothesis, and then the fixed-effects FE model is selected through the Hausman test.

The goodness of fit R2 of the model is 0.9013, which shows that the fitting degree of the model is good. The f-value of the model was 56.0925 and the p-value was 0.0000, indicating that the panel regression was overall significant.

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Table 9: Model (1) panel data regression results

Explanatory variables	(1)
C	0.1586* (1.9257)
ID	-0.3588 (-1.4488)
RE	1.4756*** (5.9590)
LQ	0.3939*** (2.9744)
FS	0.0820 (0.9350)
FE	-0.5854*** (-4.7462)

Dependent variable: HD * p<0.05 ** p<0.01 , the t value in parentheses.

From the results of (1) model, it can be seen that the level of rural industrial development (ID) does not have a significant impact on high-quality economic development (HD). To explore the reasons, it may be that the main body of high-quality economic development in the eastern region is not in rural industries, so the development level of rural industries will not affect the economic development of the region; the level of rural living environment (RE) will have a significant impact on high-quality economic development (HD). positive relationship. To explore the reasons, it may be due to the rapid development of the rural economy in the eastern region, but the construction of the living environment still needs to be improved, and the residents have higher requirements for the construction of the rural environment. factor; rural quality of life (LQ) will have a significant positive relationship with high-quality economic development (HD); it can be seen that the improvement of rural life quality in eastern China is conducive to the high-quality economic development of the region; the financial scale indicator (FS) has no significant impact on economic high-quality development (HD). To explore the reason, it may be that the financial scale in the east has reached a certain size, and the improvement of financial scale is not an influencing factor to promote high-quality economic development; the financial efficiency index (FE) has a significant impact on high-quality economic development (HD). negative relationship. The results show that the improvement of financial efficiency in the eastern region may not improve the level of high-quality economic development.

4.4. Empirical Analysis of Western Regions

4.4.1. Unit Root Test

Table 10: Unit root test results of the original series

Variable	Differential order	Inspection form		LLC	ADF - Fisher	PP - Fisher
HD	without	C, T	Statistic	2.5350	0.0628	0.0175
			Prob.	0.9944	1	1
ID	without	C,0	Statistic	1.7588	0.2832	0.2569
			Prob.	0.9607	0.9996	0.9997
RE	without	C, T	Statistic	0.9710	2.4334	2.3096
			Prob.	0.8342	0.8758	0.8891
LQ	without	C, T	Statistic	-1.9276	6.6034	6.2625
			Prob.	0.027	0.3591	0.3944
FS	without	C,0	Statistic	1.7123	1.8457	2.5615
			Prob.	0.9566	0.9333	0.8615
FE	without	C, T	Statistic	-0.2982	5.3524	22.4519
			Prob.	0.3828	0.4995	0.001

C means with intercept term, T means with trend term.

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The unit root test was first performed on the panel data of the model in the western region, and the results are shown in Table 10 . From the unit root test results of the original sequence, it can be seen that the level of high-quality economic development, the level of rural industrial development, the level of rural living environment, the level of rural living quality, financial scale and financial efficiency have not passed the significance test, and they are all non-stationary sequences. Then, the unit root test results after the first-order difference of the variables are as follows :

Table 11: Unit root test results of first-order difference original series

Variable	Differential order	Inspection form		LLC	ADF - Fisher	PP - Fisher
HD	level one	C, T	Statistic	-2.0485	13.4270	16.8339
			Prob.	0.0203	0.0367	0.0099
ID	level one	C,0	Statistic	-3.9440	21.852	31.7527
			Prob.	0	0.0013	0
RE	level one	C, T	Statistic	-3.6705	15.815	20.1287
			Prob.	0.0001	0.0148	0.0026
LQ	level one	C, T	Statistic	-6.7060	23.7527	35.2893
			Prob.	0	0.0006	0
FS	level one	C,0	Statistic	-4.0549	15.9649	18.0305
			Prob.	0	0.0139	0.0062
FE	level one	C, T	Statistic	-4.7159	15.6359	16.7165
			Prob.	0	0.0158	0.0104

Note: C means with intercept term, T means with trend term.

After the first-order difference, the variables all passed the unit root test, and it can be seen that the indicators are stable after the first-order difference.

4.4.2. Cointegration test

This paper adopts Pedroni (1999) test. The test has a total of 7 statistics. The test results obtained are as follows:

Table 12: Pedroni cointegration test results for panel data

	Statistic	Prob.
Panel v-Statistic	-0.9356	0.8253
Panel rho-Statistic	2.3121	0.9896
Panel PP-Statistic	-3.6490	0.0001***
Panel ADF-Statistic	-1.4854	0.0687*
Group rho-Statistic	2.9496	0.9984
Group PP-Statistic	-4.1407	0.0000***
Group ADF-Statistic	-1.6762	0.0468**

* Means 10% significance level, ** means 5% significance level, *** means 1% significance level.

The results of Pedroni cointegration test showed that Panel v-Statistic, Panel rho-Statistic and Group rho-Statistic did not pass the significance test. The remaining 4 statistics passed the significance test. Considering the actual sample data type and most statistical results, the test rejects the null hypothesis of "no cointegration relationship". For some individuals, there is a cointegration relationship among the variables HD, ID, RE, LQ, FS, and FE, and it is a long-term stable relationship.

4.4.3. Results

According to the f test, F (2,42)=4.004, p=0.026. It can be seen that the data rejects the null hypothesis, and then conducts the Hausman test, and finally selects the fixed-effects FE model.

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Table 13: Model (2) panel data regression results

Explanatory variables	(2)
C	-0.884484***
	(-7.467303)
ID	0.681519***
	(3.3131)
RE	0.0050
	(0.0326)
LQ	0.643716***
	(3.3228)
FS	-0.242094*
	(-1.744596)
FE	1.275927***
	(5.7966)

Dependent variable: HD
* Means 10% significance level, ** means 5% significance level, *** means 1% significance level.

The goodness of fit R 2 of the model is 0.8841, which shows that the model has a good fit. The f-value of the model was 46.8598 and the p-value was 0.0000, indicating that the panel regression was overall significant.

From the results of (2) model, it can be seen that the level of rural industrial development (ID) will have a significant positive relationship with high-quality economic development (HD); the model shows that in western China, improving the level of rural industrial development is conducive to high-quality economic development developing.

Rural living environment level (RE) may not have a significant impact on high-quality economic development (HD). To explore the reason, it may be that the western region lacks certain economic strength, and the government's long-term investment is limited and the sustainability is relatively poor. Therefore, the improvement of the rural living environment may not affect the overall high-quality economic development level; rural life The quality level (LQ) will have a significant positive relationship with the high-quality economic development (HD); the financial scale indicator (FS) will have a significant negative relationship with the high-quality economic development (HD). To explore the reason, it may be that the regional conditions in the western region are not suitable for the development of a large financial scale, and the current growth of financial scale is not conducive to the high-quality economic development; the financial efficiency index (FE) has a significant impact on the high-quality economic development (HD). positive relationship. It can be seen that the improvement of financial efficiency in western China is conducive to the high-quality economic development of the region.

5. Conclusions

5.1. Research Conclusions

1) There are significant differences in the impact of financial development on the high-quality economic development of different regions.

The scale of finance does not affect the high-quality development of the eastern economy, and the improvement of financial efficiency has a negative effect on the high-quality development of the eastern economy. Compared with other regions, the level of financial development in eastern China is relatively better. At this time, the improvement of financial efficiency factors may deviate from the actual situation of the real economy and have a negative impact on the high-quality economic development of the region.

The growth of financial scale in the west has a negative effect on the high-quality economic development, and the improvement of financial efficiency can promote high-quality economic

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development. Perhaps because the regional conditions in the west are not suitable for the development of a large financial scale, the current growth of financial scale is not conducive to high-quality economic development. The improvement of financial efficiency is conducive to the allocation of financial resources and promotes financial development, which in turn has a positive impact on the high-quality economic development of the region.

2) There are differences in the impact of the development level of rural industries on the high-quality economic development of different regions.

The high-quality economic development of the eastern region does not affect the development level of rural industries. Compared with the whole country, the economic development level of the eastern region is higher. The main body of development is the secondary and tertiary industries, while the development of rural industries is mainly concentrated in the primary industry. The development situation does not affect the high-quality economic development.

The development level of rural industries in the western region has a positive impact on the high-quality economic development. The rural population in the west is large, and the number of agricultural production and management personnel is larger than that of the whole country. When the factors that promote the development of rural industries such as the degree of rural mechanization are improved, more rural labor force will flow into other industries, which will play a positive role in the high-quality economic development of the western region. effect.

3) The improvement of the rural living environment in the east has played a role in promoting high-quality economic development.

Compared with the western region, the economic development of the eastern region is relatively good. In the process of high-quality development, the requirements for rural environment construction are higher, which is an important feature of high-quality economic development. Therefore, improving the rural living environment in the eastern region is conducive to the high-quality economic development of the region. In the western region, due to the lack of certain economic strength, the government's long-term investment is limited, and the sustainability is relatively poor. Therefore, the improvement of the rural living environment does not play a significant role in the high-quality economic development.

4) The improvement of the quality of life in rural areas can promote the high-quality economic development of the eastern and western regions.

As far as the eastern and western regions are concerned, the quality of life in rural areas affects the level of high-quality economic development from the level of consumption, employment and communication, and plays a significant role in promoting it. To explore the reasons for this, the development of a high-quality economy can provide rural residents with a higher quality of life, and the high-quality living needs of rural residents can force a high-quality production supply in the economy. While meeting the needs of rural residents for a better life, it can continuously promote high-quality economic development.

5.2. Countermeasures and suggestions

1) Be alert to the financial development in the east that is divorced from the real economy and over-financialized, and pay attention to the differentiated financial development policies in the west.

The government needs to be vigilant about the allocation of financial resources in the east, correctly guide the flow of financial resources to key industries with high-quality economic development, and optimize and upgrade the financial services of the industry, which is conducive to high-quality economic development. For the western region, the government should pay full attention to the role of financial development in promoting the optimal allocation of resources in the western region, formulate regionally differentiated financial development policies, vigorously develop financial construction in the western region, and promote the effective coordination of financial development and fiscal policy.

2) Actively promote the development of rural industries in the western region, improve productivity, and realize the transfer of surplus rural labor force.

In the context of high-quality economic development and rural revitalization, in the western region, the government needs to continue to pay attention to the further improvement of rural industrial productivity, and pay attention to the process of transforming traditional agriculture into modern agriculture. The application and introduction of innovative machinery and equipment will further

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unleash the potential of agricultural labor, and in the process will promote labor transfer, which will be more conducive to the high-quality economic development of the western region.

3) Improve the livability of the rural environment in the east, use the benefits of rural construction to convert them into economic benefits, and promote high-quality development.

The government needs to pay attention to and increase investment in rural environmental construction in the east, promote the transformation of environmental construction benefits into economic benefits, encourage market behaviors such as rural leisure and homestay tourism, and further generate internal motivation to improve and maintain rural environmental construction, so as to achieve high-quality rural economy. Development boosts the high-quality development level of the regional economy.

4) Pay attention to improving the quality of life in rural areas, strengthen supporting infrastructure and public services in the east and west, and ensure the employment of rural residents.

In the new economic development stage, the government can improve the quality of life in rural areas in terms of supporting infrastructure and public services such as digital communication construction; at the same time, the government needs to pay attention to the employment level of rural residents, improve the employment support system for key groups, and focus on ensuring rural life. Basic livelihood, improve the quality of life in rural areas through the improvement of employment quality, and further contribute to the high-quality economic development of the region.

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