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Original Paper

Research on the Impact of the Digital Economy on Residents' Consumption Potential

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Abstract

In the context of the rapid development of the digital economy and the deepening implementation of the strategy of expanding domestic demand, exploring the impact of the digital economy on residents' consumption potential holds significant practical importance. Based on the panel data of 31 provinces in China from 2011 to 2024, this paper constructs an evaluation index system for the digital economy and residents' consumption potential, and uses the two-way fixed effects model to empirically test the impact of the digital economy on residents' consumption potential. It further examines the mediating role of market activity and the moderating role of the level of population aging. The research results show that the digital economy can significantly enhance residents' consumption potential; market activity plays a partial mediating role in the process of the digital economy influencing residents' consumption potential, that is, the digital economy further releases residents' consumption potential by improving market activity; the level of population aging has a positive moderating effect, which can strengthen the promoting effect of the digital economy on residents' consumption potential. Heterogeneity analysis reveals that the promoting effect of the digital economy on residents' consumption potential is more obvious during the period of deepening digital economy development and in regions with a low consumption environment.

Keywords

Digital economy, Residents' consumption potential, Mediating effect, Regulating effect

1. Introduction

At present, China's economy has shifted from a high-speed growth stage to a high-quality development stage. Expanding domestic demand and boosting consumption have become an important focus for unblocking the domestic cycle. With the accelerated development of digital technology represented by big data, artificial intelligence and cloud computing, the digital economy has become an important force to promote the high-quality development of China's economy. The report of the Party of China pointed out

that it is necessary to focus on expanding domestic demand and enhancing the basic role of consumption in economic development; at the same time, we should speed up the development of digital economy and promote the deep integration of digital economy and real economy. The "Special Action Plan for Boosting Consumption" issued in 2025 also proposes to "vigorously boost consumption and expand domestic demand in an all-round way," and systematically deploy diversified consumption promotion measures. In this context, giving full play to the important role of the digital economy in optimizing the consumption environment, innovating consumption patterns and releasing consumption potential has become an important way to expand domestic demand and promote high-quality economic development.

In recent years, with the rapid development and wide application of digital technology, e-commerce, mobile payment, digital finance and network platform economy have continued to grow, affecting residents' consumption behavior and consumption patterns. The digital economy can improve the consumption level of residents by improving the consumption environment, improving consumption convenience, and promoting consumption upgrading, and has a positive impact on the release of consumption potential[1][2][3]. In addition, the digital economy can also indirectly promote consumption growth by promoting industrial upgrading[1], raising income levels, promoting innovation in consumption patterns[2], and improving the circulation system[4]. However, the existing research pays more attention to the transmission mechanism such as income growth and consumption structure upgrading, and there are relatively few studies on the impact of digital economy on residents' consumption potential from the perspective of market operation. In addition, with the deepening of population aging, the demand for pension products and medical services continues to grow[5]. Digital adaptability can significantly promote the release of consumption potential of the elderly, but there are still some obstacles in the application of digital technology in the elderly[6]. Therefore, population aging will not only affect the structure of residents' consumption demand, but also may affect the transmission effect of digital economy dividend, and then adjust the impact of digital economy on residents' consumption potential. Based on this, on the basis of analyzing how the digital economy affects the consumption potential of residents, this paper further uses the mediating role of market activity and the moderating role of population aging level to reveal its internal mechanism, so as to provide reference for the implementation of the strategy of enabling consumption expansion and quality improvement and expanding domestic demand in the digital economy.

2. Theoretical Analysis and Assumptions

2.1 The Direct Impact of Digital Economy on Residents' Consumption Potential

The digital economy directly promotes the release of residents' consumption potential by improving the consumption environment, enhancing consumption capacity, enhancing consumer confidence and optimizing the consumption structure. From the perspective of consumption capacity, the digital economy creates more employment opportunities and improves the income level of residents by promoting the digital transformation of industries and the development of new formats, thereby enhancing the consumption capacity of residents. Digital technology can also improve the efficiency of

resource allocation and labor productivity, promote the continuous growth of residents' income, and provide an economic basis for consumption expansion[8]. From the perspective of consumer confidence effect, the development of digital inclusive finance has improved the availability of residents' access to financial services, relaxed the constraints of consumption funds, and enhanced residents' future income expectations and consumption expectations, thereby enhancing consumption willingness. In addition, the wide application of digital technology in the fields of medical care, education and social security also helps to reduce the uncertainty of residents' future expenditure and enhance consumer confidence. From the perspective of consumption environment, the development of Internet technology and digital infrastructure has reduced information search and transaction costs, and promoted the continuous improvement of e-commerce, mobile payment and digital logistics systems, thereby improving market operation efficiency and consumer convenience. The development of the digital economy has broken the time and space limitations of traditional consumption activities and helped to release consumer demand. From the perspective of the upgrading effect of consumption structure, the digital economy can promote the transformation of residents' consumption from survival consumption to development and enjoyment consumption. With the continuous development of new consumption patterns such as e-commerce and digital entertainment, residents' consumption demand is gradually characterized by quality, diversification and personalization, thus promoting the upgrading of consumption structure and further releasing consumption potential. In summary, the digital economy can effectively release the consumption potential of residents by improving the consumption environment, enhancing consumption capacity, enhancing consumption confidence and promoting consumption upgrading. Based on this, the following research hypotheses are proposed.

Hypothesis 1: The digital economy can significantly promote the consumption potential of residents.

2.2 The Mediating Role of Market Activity

The digital economy can not only directly promote the release of residents' consumption potential, but also indirectly release residents' consumption potential by increasing market activity. On the one hand, the digital economy promotes the growth of household consumption expenditure by reducing transaction costs, broadening consumption channels, and improving consumption convenience, thereby enhancing the activity of the consumer market. The development of digital economy can promote the development and application of a new generation of information technology and digital technology, and promote the digital economy to minimize transaction costs. In addition, with the continuous development of new business forms such as digital infrastructure, live e-commerce, and instant retail, and the continuous promotion of new consumption methods such as online shopping, digital payment, and new rural convenience stores, as well as the integration of the digital economy and the real economy, promote the production and marketing of goods. Docking, enriching the regional commodity supply categories, improving consumer convenience, thereby expanding the scale of the consumer market, increasing the activity of market transactions, and then increasing the total retail sales of per capita social consumer goods, activating the vitality of the regional consumer market[11][12]. On the other hand, the improvement

of market activity is also conducive to promoting the release of residents' consumption potential. Areas with active markets usually have richer commodity supply and better consumption service system, which can provide residents with more consumption choices and more convenient consumption experience, so as to better meet residents' consumption demand. The active market environment is also conducive to improving the degree of market competition and the efficiency of resource allocation, promoting the improvement of product and service quality, thereby enhancing residents' willingness to consume and continuously promoting the release of residents' consumption potential. In summary, the digital economy promotes the release of consumer demand by increasing market activity, thereby enhancing the consumption potential of residents. Based on this, the following research hypotheses are proposed.

Hypothesis 2: The digital economy can promote the consumption potential of residents by increasing market activity.

2.3 The Moderating Effect of Population Aging Degree

Demographic changes will affect the type and distribution of consumer demand, and may also change the extent to which the digital economy plays a role. As China's aging population continues to deepen, the elderly population has become an important consumer[6]. The improvement of China's economic development level and social security system also promotes the increase of consumption willingness and consumption ability of the elderly, which makes the elderly consumption market have great potential[13]. The development of digital economy can provide new ways to meet these needs, which may strengthen its role in promoting residents' consumption potential. On the one hand, the digital economy has promoted the continuous development of new formats and new models such as mobile payment, e-commerce and online medical care, effectively reducing the cost of access to goods and services for the elderly, improving consumer convenience, and helping to stimulate the potential consumer demand of the elderly. Help the release of consumption potential[14][15][16]. On the other hand, the deepening of aging will promote the digital economy platform to launch aging-friendly products and services, so that the ability of the elderly to participate in digital consumption will gradually increase. At the same time, it also enriches the supply and service of consumer goods for all ages, thereby amplifying the role of the digital economy in promoting the release of residents' consumption potential[17]. Based on this, the following research hypotheses are proposed.

Hypothesis 3: The level of population aging has a positive moderating effect on the impact of digital economy on residents' consumption potential.

3. Research Design

3.1 Model Design

This paper uses a two-way fixed effect model. We aim to explore how the digital economy affects residents' consumption potential. The model is set up as follows.

$$SCP_{it} = \alpha_0 + \alpha_1 DIG_{it} + \alpha_2 Controls_{it} + \mu_i + \lambda_t + \varepsilon_{it} \quad (1)$$

Here, i indexes provinces and t indexes years, SCP_{it} and DIG_{it} represent the residents' consumption

potential index and the comprehensive development index of the digital economy in the t year of the i province. Controls_{it} is the control variable, μ_i is the fixed effect of the province, and λ_t is the fixed effect of the year.

In order to further test the mediating effect of market activity, the following model is constructed:

$$\text{Market}_{it} = \beta_0 + \beta_1 \text{DIG}_{it} + \beta_2 \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it} \quad (2)$$

$$\text{SCP}_{it} = \gamma_0 + \gamma_1 \text{DIG}_{it} + \gamma_2 \text{Market}_{it} + \gamma_3 \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it} \quad (3)$$

Among them, Market_{it} represents the mediating variable, and the meaning of the remaining variables is consistent with formula (1).

In order to further test the moderating effect of population aging in the process of digital economy affecting residents' consumption potential, the aging level (Old) and its interaction with digital economy are introduced on the basis of the benchmark model, and the following moderating effect model is constructed:

$$\text{SCP}_{it} = \delta_0 + \delta_1 \text{DIG}_{it} + \delta_2 \text{Old}_{it} + \delta_3 \text{DIG}_{it} \times \text{Old}_{it} + \delta_4 \text{Controls}_{it} + \mu_i + \lambda_t + \varepsilon_{it} \quad (4)$$

Among them, Oldit represents the adjustment variable population aging level DIGit × Oldit is the interaction term between the digital economy and the aging level, and the meaning of the remaining variables is consistent with formula (1).

3.2 Selection of Variables

3.2.1 The Dependent Variable

The consumer potential index (SCP) draws on Long Shaobo and Zhang Rui (2021)[18], Zhang Yin and Wang Yongyu (2023)[19], and Cui Linhao and Feng Feng (2024)[20]. The index system is constructed from four aspects: consumption ability, consumption confidence, consumption environment and consumption structure, and is measured by entropy method, as shown in Table 1.

Table 1. Index System of Residents' Consumption Potential

aggregative index number	first-level indicators	second-level indicators	indicator attributes
Residents' Consumption Potential	consumption ability	per capita disposable income	+
		income growth rate	+
		urban-rural income ratio	-
	consumption confidence	pension insurance coverage	+
		medical insurance coverage	+
		proportion of employees in urban units	+
	consumption environment	number of wholesale and retail enterprises per 10,000 people	+
		consumer price index	-
		transportation network density	+
		industrial structure upgrading	+

	consumption structure	average consumption tendency	+
		proportion of consumption upgrading	+
		Engel coefficient	-

3.2.2 Core Explanatory Variables

Based on the ideas of Zhao Tao et al. (2020)[7] and the existing relevant research results, the comprehensive development index of digital economy (DIG) constructs an index system from three dimensions of digital infrastructure, digital industrialization and industrial digitization, and uses the entropy method to measure, as shown in table 2.

Table 2. Digital Economy Index System

aggregative index number	first-level indicators	second-level indicators	indicator attributes
Comprehensive Development Index of Digital Economy	digital infrastructure	number of Internet broadband access users per 100 people	+
		cable line density	+
		mobile phone penetration rate	+
	digital industrialization	per capita telecom business volume	+
		proportion of computer services and software practitioners	+
		number of corporate units in information transmission, software and information technology services	+
	industrial digitization	digital inclusive financial index	+
		proportion of enterprises with e-commerce trading activities	+
		volume of express delivery business	+

3.2.3 Control Variables

Referring to the relevant literature on the potential of residents' consumption in the digital economy, four control variables are selected: economic development level, financial support, openness to the outside world and financial development level. Among them, the level of economic development (lnGDP) is measured by the regional per capita GDP, the financial support (Gov) is measured by the ratio of the government's general fiscal expenditure to GDP, the degree of opening up (Open) is measured by the ratio of the total import and export value to GDP, and the level of financial development (Fina) is measured by the ratio of the loan balance of financial institutions in each province to GDP.

3.2.4 Other Variables

The market activity (Market) is selected as the mediating variable, which is represented by the proportion of the total retail sales of social consumer goods and the resident population at the end of the year. Market activity reflects the prosperity of the regional consumer market and the level of consumer demand release.

The population aging level (Old) is selected as the moderating variable, and the proportion of the elderly population aged 65 and above in the total population is used to indirectly reflect the trend of population structure.

3.3 Sample Selection and Data Sources

The selection of research samples covers the panel data of 31 provincial-level administrative regions in China from 2011 to 2024. The data come from 'China Statistical Yearbook', 'China Household Survey Yearbook', 'China Education Statistical Yearbook', provincial statistical yearbooks, and National Bureau of Statistics. Considering the integrity and reliability of the data, individual missing values are supplemented by linear interpolation.

4. Empirical Results and Analysis

4.1 Benchmark Regression

The two-way fixed effect model is used to explore the impact of digital economy on residents' consumption potential. The regression results are shown in Table 3.

Column (1) is the direct regression result of the digital economy on the consumption potential of residents. The results show that the digital economy has a significant role in promoting the consumption potential of residents. Column (2) adds control variables but does not control the results of fixed effects, and Column (3) further controls the results of provinces and years on the basis of Column (2). The results show that the digital economy has a significant positive impact on residents' consumption potential, indicating that the digital economy can effectively promote the release of residents' consumption potential, and H1 is verified.

Table 3. Benchmark Regression Results

SCP	(1)	(2)	(3)
DIG	0.6221***	0.0681**	0.1055***
	(0.0369)	(0.0281)	(0.0275)
lnGDP		0.1422***	0.1628***
		(0.0090)	(0.0200)
Gov		-0.0614***	0.0402
		(0.0155)	(0.0523)
Open		0.0353***	0.0322*
		(0.0090)	(0.0173)
Fina		0.0307***	0.0152*
		(0.0066)	(0.0087)
_cons	0.2737***	0.0768***	0.0312
	(0.0055)	(0.0111)	(0.0468)

Year	No	No	Yes
Province	No	No	Yes
N	434	434	434
Adj. R2	0.6051	0.8645	0.9532

Robust t-statistics in parentheses

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

4.2 Robustness Test

In order to ensure the reliability of the benchmark regression results, four methods are used to test the robustness: first, the core explanatory variable, the digital economy comprehensive development index (DIG), is lagged by one period to alleviate the possible reverse causality problem; secondly, according to the research method of Zhao Tao et al. (2020)[7], the comprehensive development index of digital economy (DIG2) is recalculated, and the original explanatory variables are replaced for regression. Thirdly, in order to weaken the influence of extreme values, all continuous variables are tailed at 1% and 99% levels; fourthly, considering that the four municipalities directly under the central government of Beijing, Tianjin, Shanghai and Chongqing are quite different from other provinces in terms of economic development level and digital infrastructure, the characteristics of 'high observation value' of their digital economy index may interfere with the universality of the research results, so the samples of the four municipalities directly under the central government are eliminated and the regression is carried out again. The robustness results are shown in Table 4.

According to the analysis of the regression results, it can be seen from column (1) that the regression coefficient is still significantly positive at the 1% level, indicating that the digital economy has a continuous promotion effect on the consumption potential of residents, and the benchmark regression conclusion has not changed. The results of Column (2) show that the regression coefficient of the digital economy is still significantly positive, indicating that the conclusion that the digital economy promotes the improvement of residents' consumption potential under different index construction methods remains stable, which verifies the robustness of the research results to the index measurement method. The results of Column (3) show that the regression coefficient of the digital economy variable is still significantly positive at the 1% level, indicating that the extreme value does not dominate the regression results of this paper, and the research conclusions have strong robustness. Column (4) The digital economy variables still maintain a significant positive impact, and the coefficient size is close to the benchmark regression results, indicating that the research conclusion is not driven by a few regions with a high level of digital economy development, and has good universal applicability.

In summary, no matter using the methods of replacing the core explanatory variables, shrinking the tail or eliminating the samples of municipalities directly under the central government, the digital economy still has a positive effect on the consumption potential of residents, and it is significant at the level of 1%, which is consistent with the previous research results. It shows that the digital economy can significantly

promote the consumption potential of residents, and the research conclusions have strong robustness.

Table 4. Robustness Test Results

SCP	(1)	(2)	(3)	(4)
L_DIG	0.0967***			
	(0.0288)			
DIG2		0.1878***		
		(0.0315)		
DIG			0.0981***	0.1019***
			(0.0277)	(0.0288)
_cons	-0.0060	0.0563	0.0066	-0.0439
	(0.0511)	(0.0448)	(0.0463)	(0.0465)
Year	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes
Control variable	Yes	Yes	Yes	Yes
N	403	434	434	378
Adj. R2	0.9508	0.9557	0.9538	0.9350

4.3 Heterogeneity Analysis

This paper conducts group test from two aspects of time and consumption environment. The results are shown in Table 5.

In terms of time, taking 2018 as the demarcation point, the sample is divided into the early stage of digital economy development and the deepening stage of digital economy development. As shown in columns (1) and (2), it can be seen that the promotion effect of digital economy on residents' consumption potential is significantly positive in the period of deepening development, but it is not significant in the initial stage. This may be because since 2018, the construction of digital China has continued to advance, the integration of digital technology and the real economy has accelerated, and mobile payment, e-commerce and digital inclusive finance have developed rapidly, and their impact on residents' consumption behavior and consumption patterns has also been increasing. Therefore, the promotion effect of the deepening development period of digital economy is obviously stronger than that of the early development period of digital economy.

In terms of consumption environment, the sample is divided into high consumption environment group and low consumption environment group by the median of consumption environment index. As shown in columns (3) and (4), the influence coefficient of digital economy in the high consumption environment group is 0.0208, but it is not significant. The impact coefficient in the low-consumption environment group is 0.3806, and it is significantly positive at the 1% level. This shows that the role of digital economy

in promoting residents' consumption potential is mainly reflected in areas with low consumption environment. The main reason is that the commercial supporting and consumption services in high consumption environment areas are relatively perfect, and the role of digital economy in further expanding consumption space is relatively limited. However, the original consumption channels and supporting facilities in low-consumption environment areas are relatively insufficient. The digital economy can broaden consumption channels and reduce transaction costs through e-commerce, mobile payment and other ways, so as to promote the release of residents' consumption potential.

Table 5. Heterogeneity Analysis Results

SCP	(1)	(2)	(3)	(4)
DIG	0.0941	0.3122***	0.0208	0.3806***
	(0.1310)	(0.0526)	(0.0372)	(0.1194)
_cons	0.1999***	0.2854**	-0.1307	0.0053
	(0.0669)	(0.1121)	(0.1151)	(0.0600)
Year	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes
Control variable	Yes	Yes	Yes	Yes
N	217	217	215	214
Adj. R2	0.9618	0.9670	0.9326	0.8691

4.4 Mediation Effect Analysis

Market activity is selected as an intermediary variable to further analyze the internal mechanism of digital economy on residents' consumption potential. The mechanism test results are shown in Table 6.

Column (2) in the table shows the impact of digital economy on market activity. The results show that the influence coefficient of digital economy on market activity is 0.9199 and is significantly positive at the level of 1%, indicating that the development of digital economy can significantly improve market activity. Column (3) shows the impact of the digital economy on the consumption potential of residents after adding the intermediary variable market activity. The results show that the influence coefficient of the digital economy is still significantly positive, indicating that the digital economy can promote the consumption potential of residents by increasing the market activity. The research hypothesis H2 is verified. This may be because the development of the digital economy effectively promotes the expansion of the consumer market, improves the matching of market supply and demand, enhances the convenience of transactions, enhances market activity, and thus promotes the release of residents' consumption potential.

Table 6. Results of the Mediation Effect Analysis

	(1)	(2)	(3)
	SCP	Market	SCP
DIG	0.1055***	0.9199***	0.0849***
	(0.0275)	(0.1246)	(0.0288)
Market			0.0224**
			(0.0103)
_cons	0.0312	5.9845***	-0.1030
	(0.0468)	(0.2341)	(0.0731)
Year	Yes	Yes	Yes
Province	Yes	Yes	Yes
Control variable	Yes	Yes	Yes
N	434	434	434
Adj. R^2	0.9532	0.9580	0.9536

4.5 Moderating Effect Analysis

This paper selects the level of population aging as a moderating variable for further mechanism testing, and the results are shown in Table 7.

The results of Table 7 show that the regression coefficient of the interaction between the digital economy and the level of population aging is 1.3947, and it is significant at the level of 1%, indicating that the level of population aging can strengthen the role of the digital economy in promoting the consumption potential of residents. Therefore, the research hypothesis H3 is verified.

Table 7. Test Results of Moderating Effect

SCP	(1)
DIG	0.0569*
	(0.0304)
Old	-0.3191**
	(0.1424)
DIG×old	1.3947***
	(0.3777)
_cons	0.0760
	(0.0484)
Year	Yes
Province	Yes
Control variable	Yes

N	434
Adj. R2	0.9547

5. Conclusion and Enlightenment

Based on the panel data of 31 provinces in China from 2011 to 2024, this paper examines the impact mechanism of digital economy on residents' consumption potential. The study found that: First, the digital economy can significantly promote the release of residents' consumption potential. Second, the digital economy can further promote the release of consumption potential by increasing market activity. Third, the level of population aging can strengthen the role of digital economy in promoting residents' consumption potential. The higher the level of population aging, the more significant the role of digital economy in promoting residents' consumption potential. Accordingly, the following recommendations are made:

First, accelerate the high-quality development of the digital economy and continuously release the consumption potential of residents. We should further improve the construction of digital infrastructure, promote the deep integration of digital technology and consumption, vigorously develop e-commerce, digital finance and digital platform economy, continuously expand consumption scenarios, and improve residents' consumption convenience and consumption experience.

Second, cultivate and stimulate market vitality and support the development of new digital consumption formats. We should continue to optimize the market environment, improve the circulation system, broaden the consumption channels of residents, promote the integrated development of online and offline consumption, encourage the innovative development of new formats and new models, further improve the efficiency of market resource allocation, enhance market activity, and create good conditions for the release of residents' consumption potential.

Third, actively respond to the aging of the population and vigorously develop silver-haired digital consumption. We should speed up the construction of digital infrastructure and digital services suitable for the elderly, strengthen the training of digital skills for the elderly, enrich the digital consumption scenarios in the fields of old-age care and medical care, give full play to the driving role of the digital economy in the silver-haired consumer market, and constantly release the consumption potential of the elderly.

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