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**THE IMPACT OF DIGITAL FINANCE ON THE HIGH -QUALITY  
DEVELOPMENT OF MANUFACTURING INDUSTRY: EVIDENCE  
FROM CHINA**

**Abstract:**

In order to explore the impact of digital finance on the high-quality sustainable development of manufacturing industry, this paper uses data from 30 provinces in China from 2012 to 2021, and uses a multiple intermediary effect model to empirically study the mechanism and path of digital finance promoting the high-quality development of manufacturing industry. The research reveals that the eastern provinces of China are leading in the high-quality development index of the manufacturing industry from a spatial dimension. Looking at the temporal dimension, the overall level of high-quality development in the manufacturing industry in each province is showing an increasing trend, with the eastern region demonstrating the most significant upward trend. Empirical research has found that digital finance plays a significant catalytic role in the high-quality sustainable development of the manufacturing industry, with an impact coefficient of 0.032. Furthermore, digital finance can enhance the level of high-quality sustainable development in the Chinese manufacturing industry through three pathways: industrial upgrading, optimization of resource allocation, and environmental regulation.

**Keywords:**

High-quality sustainable development, manufacturing industry, digital finance, multiple mediation effects model, empirical testing