

## Research On Coordinated Development Of Financial Support And New Urbanization In Guanzhong Region

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**Keywords:** Financial Support; Guanzhong Region; New Urbanization; The Coupling Coordination

**Abstract:** The development of new urbanization in Guanzhong Region has great potential, because of its strong industrial base, famous cultural heritage, dense universities and talents, better infrastructure and various resource advantages. This paper takes the new urbanization construction in Guanzhong Region as the research object. In this paper a new urbanization evaluation index system and financial support evaluation index system are constructed, and then panel data for the core cities of Guanzhong Region in 2008-2017 are measured. What's more, the coupling coordination of financial support and new urbanization construction in Guanzhong Region is analyzed. And then, it can be seen from the estimation results of fixed effect model that financial support has a positive effect on the new urbanization construction in Guanzhong. The results show that the development scale and efficiency of rural finance are helpful to promote the new urbanization in Guanzhong Region. Finally, the research puts forward the countermeasures and suggestions of financial support to further promote the new urbanization construction in Guanzhong.

### 1. Introduction

The Guanzhong Region is located in the center of China's inland. It is an important cradle of Chinese civilization and the origin of Silk Road on the land. It is an important gateway connecting the western region to the eastern region. Increasing the new urbanization level of urban agglomeration in Guanzhong Region is conducive to leading and supporting the development of the western region and promoting the construction of the "the Belt and Road" in depth. Compared with the Yangtze River Delta, Beijing-Tianjin-Hebei and other urban agglomerations, the urbanization level of urban agglomeration in Guanzhong Region is relatively lagging behind. The Guanzhong Region has profound historical and cultural background, significant location and transportation advantages, complete modern industrial system, and strong comprehensive strength for innovation. Relying on the core leadership role of Xi'an, the only megacity in the northwest region, the Guanzhong Region urban agglomeration has great potential to develop new urbanization<sup>[1-2]</sup>.

The launch of *National New Urbanization Plan (2014-2020)* marks a major transformation of China's urbanization development. New urbanization emphasizes the improvement of the urbanization healthy development mechanism and system, and promotes people-oriented urbanization<sup>[3]</sup>. *The Development Plan of Guanzhong Region Urban Agglomeration* proposes to promote new urbanization through industrial development by optimizing the industrial layout, promoting the city with industry, integrating industry with city and gradient development of cities and towns. In the process of new urbanization construction in Guanzhong Region, with the economic development and the transfer and aggregation of a large number of rural populations to cities and towns, the demand for financial services is increasing day by day. The realization of the people-oriented concept of new urbanization requires a sound financial system to allocate urban and rural financial resources reasonably and effectively<sup>[4-6]</sup>. Financial support can provide financial support for the new urbanization construction in Guanzhong Region, improve the allocation efficiency of capital and optimize the industrial structure<sup>[7-13]</sup>. Therefore, in-depth analysis and research on the impact mechanism and effects between financial support and the new urbanization construction in the Guanzhong Region can allocate financial resources more efficiently and

reasonably, and promote the rapid development of new urbanization construction.

## 2. The Development Level Measure of New Urbanization in Guanzhong Region

### 2.1. Index System

Urbanization indicates the modernization of urban development. In addition to paying attention to single indicators such as the urbanization rate of the city's permanent population, factors such as environment and culture should be considered comprehensively. Based on the development connotation of new urbanization, combined with the actual development of the Guanzhong region urban agglomeration, and comprehensively considering the development of economic, social, environmental, cultural, population, infrastructure and other aspects, this paper builds a new urbanization evaluation index system of Guanzhong Region, as shown in table 1<sup>[14-15]</sup>.

**Table 1.** Evaluation index system of new urbanization in Guanzhong Region

First-level indicators	Second-level indicators
Economic development and sharing	Per capita GDP, the per capita urban disposable income, the proportion of tertiary industry in GDP, the proportion of non-public economy in GDP
Social civilization and harmony	The urbanization rate of permanent residents, the permanent population coverage of basic old-age insurance for urban and rural residents, the permanent population coverage of urban and rural medical insurance, the income ratio of rural and urban residents, urban registered unemployment rate
The service equality and convenience	The number of health technicians per 10000 people, the number of internet broadband users, public water supply popularizing rate and fuel gas popularizing rate
Environment-friendly and ecology	Green coverage rate of urban area, comprehensive utilization rate of industrial solid waste, sewage treatment rate
Cultural preservation and inheritance	The total collection of books in public libraries, the number of ordinary primary schools

The evaluation index system for new urbanization in Guanzhong Region is divided into two levels: first-level indicators and second-level indicators. There are 5 first-level indicators and 18 second-level indicators. The first-level indicators include economic development and sharing indicators, social civilization and harmony indicators, service equality and convenience indicators, environmental friendliness and ecological indicators, cultural protection and inheritance indicators. In terms of second-level indicators, economic development and sharing indicators include per capita GDP, per capita disposable income of urban residents, the proportion of tertiary industry in GDP and the proportion of non-public economy in GDP. The indicators of social civilization and harmony include the urbanization rate of permanent residents, the permanent population coverage of basic old-age insurance for urban and rural residents, the permanent population coverage of urban and rural medical insurance, the income ratio of rural and urban residents and urban registered unemployment rate. The indicators of service equality and convenience include the number of health technicians per ten thousand people, the number of internet broadband users, public water supply popularizing rate and fuel gas popularizing rate. The indicators of environment-friendly and ecology include green coverage rate of urban area, comprehensive utilization rate of industrial solid waste, and sewage treatment rate. The indicators of cultural preservation and inheritance include the total collection of books in public libraries and the number of ordinary primary schools.

### 2.2. Index Weight Calculation

In order to avoid the deviation caused by subjective factors in the process of determining the

weight coefficient of the indicator, and reflect the importance of each indicator in the indicator system more objectively, this paper uses the entropy method to calculate the weight of the new urbanization evaluation indicator.

(1) To normalize each indicator, as shown in formula 1,  $i$  represents the year and  $j$  represents the  $j$ th indicator.

$$y_{ij} = \begin{cases} \frac{x_{ij} - x_{jmin}}{x_{jmax} - x_{jmin}} & (\text{forward direction}) \\ \frac{x_{jmax} - x_{ij}}{x_{jmax} - x_{jmin}} & (\text{negative direction}) \end{cases} \quad (1)$$

(2) To calculate the information entropy  $E$  and utility value  $D$  of the  $j$ th indicator. Information entropy indicates the importance of the value transmitted by the indicator in the entire indicator system. The calculation of information entropy is shown in formula 2 and formula 3. The utility value represents the effect utility of the indicator to the entire indicator system. The smaller the information entropy value is, the higher the utility value is, and the stronger the effect is in the index system. The calculation of the utility value is shown in formula 4.

$$p_{ij} = y_{ij} / \sum_{i=2008}^{2017} y_{ij} \quad (2)$$

$$E_j = -(\ln m)^{-1} \sum_{i=2008}^{2017} (p_{ij} * \ln p_{ij}) \quad (3)$$

$$D_j = 1 - E_j \quad (4)$$

(3) To calculate the weight  $W_j$  of the  $j$ th indicator, as shown in formula 5.

$$w_j = D_j / \sum_{j=1}^m D_j \quad (5)$$

### 2.3. Data Collection

The urbanization development data of Xi'an, Tongchuan, Baoji, Xianyang and Weinan, five core cities in the Guanzhong Region, from 2008 to 2017 are collected. The data comes from *Shaanxi Statistical Yearbook*, *China City Statistical Yearbook* and *Guanzhong Region Representative City Statistical Yearbook* and *National Economic and Social Development Statistical Bulletin*.

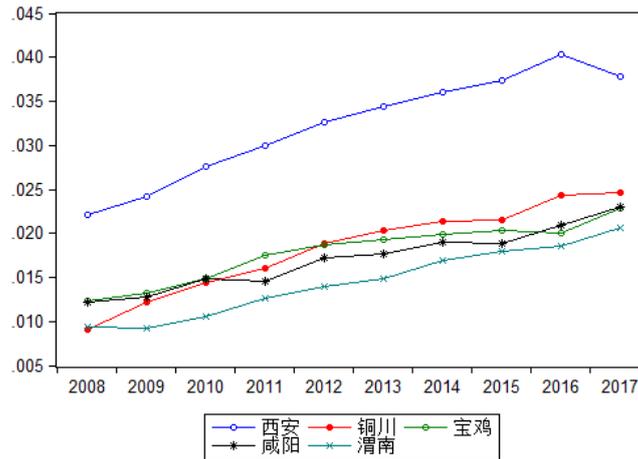
### 2.4. New Urbanization Comprehensive Evaluation Index

The calculation of the comprehensive evaluation index of the new urbanization development level is shown in formula 6. The calculated comprehensive evaluation indexes of new urbanization of representative cities in Guanzhong Region are shown in table 2.

$$S_i = \sum_{j=1}^m w_j * p_{ij} \quad (6)$$

**Table 2.** Comprehensive evaluation index of new urbanization of representative cities in Guanzhong Region from 2008 to 2017

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Xi'an	0.0221	0.0242	0.0276	0.0300	0.0327	0.0344	0.0360	0.0374	0.0404	0.0378
Tongchuan	0.0091	0.0122	0.0144	0.0161	0.0189	0.0203	0.0213	0.0215	0.0243	0.0246
Baoji	0.0123	0.0132	0.0148	0.0175	0.0187	0.0193	0.0199	0.0203	0.0200	0.0228
Xianyang	0.0122	0.0128	0.0149	0.0145	0.0172	0.0177	0.0190	0.0189	0.0209	0.0230
Weinan	0.0093	0.0092	0.0106	0.0127	0.0139	0.0148	0.0170	0.0180	0.0186	0.0206



**Figure 1.** Comprehensive indexes of new urbanization of representative cities in Guanzhong Region from 2008 to 2017

As shown in Figure 1, in general, the urbanization level of the five representative cities in the Guanzhong Region has increased from 2008 to 2017. As the provincial capital city, Xi'an has the highest score of urbanization development level, reflecting the advantages and core leading role of the regional central city. Tongchuan ranks second, followed by Baoji, Xianyang and Weinan. As an agricultural city, Weinan has the lowest urbanization development level in Guanzhong Region.

### 3. The Financial Support Level Measure

#### 3.1. Index System

Financial support level is generally evaluated by financial scale and financial efficiency<sup>[16]</sup>.

Financial scale is used to reflect the degree and depth of financialization and is measured by the ratio of the sum of deposits and loans absorbed by financial institutions to GDP. Financial efficiency is used to reflect the degree of difficulty or ease of financing and is measured by the loan-to-deposit ratio.

#### 3.2. Index Weight Calculation

The entropy method is used to determine the index weights, and the calculation process is the same as that of the new urbanization index.

#### 3.3. Data Collection

The financial support data of Xi'an, Tongchuan, Baoji, Xianyang and Weinan, five core cities in the Guanzhong Region, from 2008 to 2017 are collected. The data comes from *Shaanxi Statistical Yearbook*.

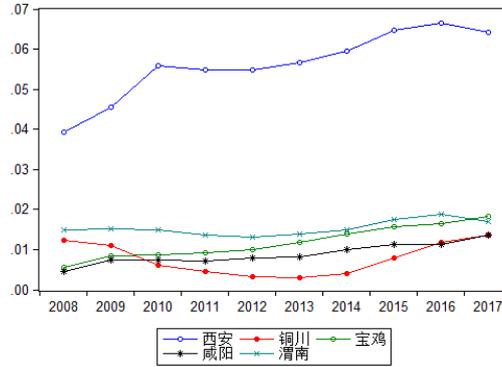
#### 3.4. Financial Support Comprehensive Evaluation Index

The financial support comprehensive evaluation index of representative cities in Guanzhong Region is shown in table 3 and figure 2. It can be seen that from 2008 to 2017, the financial support level of the five cities in the Guanzhong Region has been steadily increasing. Since the 13th Five-Year Plan, the financial support level of each city has been on the rise. The financial support level of Xi'an is higher than that of the other four cities, and the growth rate is also faster than that of other cities.

**Table 3.** The financial support comprehensive evaluation index of representative cities in Guanzhong Region from 2008 to 2017

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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Xi'an	0.0394	0.0456	0.0558	0.0548	0.0548	0.0567	0.0594	0.0646	0.0665	0.0641
Tongchuan	0.0123	0.0109	0.0060	0.0046	0.0032	0.0029	0.0041	0.0080	0.0117	0.0137
Baoji	0.0056	0.0083	0.0088	0.0092	0.0101	0.0118	0.0139	0.0156	0.0165	0.0182
Xianyang	0.0046	0.0075	0.0075	0.0072	0.0078	0.0081	0.0100	0.0113	0.0112	0.0136
Weinan	0.0150	0.0151	0.0150	0.0136	0.0132	0.0140	0.0149	0.0174	0.0189	0.0169



**Figure 2.** The financial support comprehensive evaluation index of representative cities in Guanzhong Region from 2008 to 2017

#### 4. Degree of Coupling Coordination between Financial Support and New Urbanization Construction in Guanzhong Region

##### 4.1. The Analysis of Coupling Coordination Degree

The coordinated development of system refers to the mutual adaptation and influence between the various subsystems and the constituent elements in the process of development and evolution. The coupling degree model of system is shown in formula 7<sup>[11]</sup>, variable  $u_i$  ( $i=1, 2, \dots, m$ ) stands for different systems.

$$C_n = \left\{ \frac{u_1 u_2 \dots u_n}{\prod (u_i + u_j)} \right\}^{\frac{1}{n}} \quad (7)$$

F and U are used to represent the financial support system and the new urbanization system respectively, and  $F_1(x, t)$  and  $F_2(y, t)$  stands for the function of measuring the development level. The  $x$  and  $y$  represent the feature vectors of the systems F and U, and  $t$  represents the time vector. Then, the calculation of the degree of coupling C between financial support and new urbanization is shown in formula 8.

$$C = \left\{ \frac{F_1(x,t)F_2(y,t)}{\left( \frac{F_1(x,t)+F_2(y,t)}{2} \right)^2} \right\}^{1/2} \quad (8)$$

In order to more truly reflect the coordinated development status between financial support and the new urbanization system, a coordination degree model of financial support and new urbanization system is constructed to judge the degree of coordinated development between financial support and new urbanization. The coupling coordination degree between financial support and urbanization system is defined as formula 9 and formula 10<sup>[17-20]</sup>. D represents the degree of coupling coordination, and C represents the coupling degree, T represents the comprehensive evaluation index of financial support and new urbanization.

$$D = \sqrt{C * T} \quad (9)$$

$$T = \alpha F_1(x, t) + \beta F_2(y, t) \quad (10)$$

In order to evaluate and compare the coordinated development level of each representative city in the Guanzhong Region, the classification levels of coupling degree and coordination degree are defined, as shown in table 4.

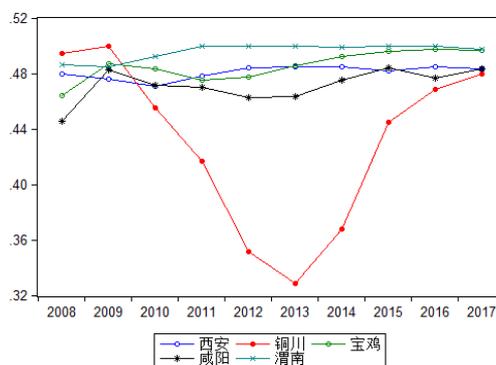
**Table 4.** The classification levels of coupling degree and coordination degree

Value of coupling degree	The coupling level	Coordination degree	The grade of coordination degree
$0 < C \leq 0.3$	Low intensity	$0 < D \leq 0.38$	Low-grade coordination
$0.3 < C \leq 0.5$	Moderate intensity	$0.38 < D \leq 0.48$	Moderate coordination
$0.5 < C \leq 0.8$	Higher intensity	$0.48 < D \leq 0.8$	Good coordination
$0.8 < C \leq 1$	High intensity	$0.8 < D \leq 1$	High coordination

The coupling degree between financial support and urbanization development of representative cities in Guanzhong Region from 2008 to 2017 is shown in table 5 and figure 3. It can be seen that the financial support and the new urbanization system are moderately coupled and have a good resonance relationship. The value of coupling degree is in a state of horizontal fluctuation as a whole, and the fluctuation range is small, indicating that the coupling level of new urbanization and financial support in Guanzhong Region is in an antagonistic state, and it is necessary to overcome the antagonistic factors and improve the coupling degree. Tongchuan city improved its financial support around 2013, making the coupling degree recover and improve obviously.

**Table 5.** The coupling degree between financial support and urbanization development of representative cities in Guanzhong Region from 2008 to 2017

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Xi'an	0.4799	0.4759	0.4706	0.4780	0.4838	0.4848	0.4848	0.4819	0.4848	0.4830
Tongchuan	0.4946	0.4993	0.4553	0.4165	0.3515	0.3285	0.3681	0.4448	0.4686	0.4795
Baoji	0.4639	0.4868	0.4837	0.4755	0.4772	0.4852	0.4920	0.4957	0.4977	0.4968
Xianyang	0.4455	0.4825	0.4716	0.4703	0.4629	0.4635	0.4754	0.4838	0.4767	0.4833
Weinan	0.4863	0.4850	0.4925	0.4997	0.4998	0.4998	0.4989	0.4999	0.5000	0.4975



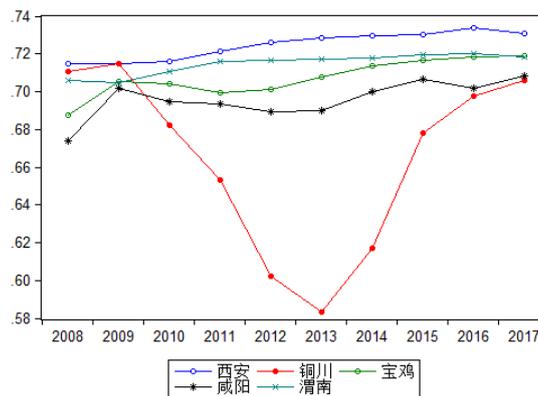
**Figure 3.** The coupling degree between financial support and urbanization development of representative cities in Guanzhong Region from 2008 to 2017

The coupling coordination degree between financial support and urbanization development of representative cities in Guanzhong Region from 2008 to 2017 is shown in table 6 and figure 4. It can be seen that with the increase of the comprehensive evaluation index of financial support and

new urbanization, the degree of coupling coordination among cities is gradually increasing. Xi'an has the highest degree of coupling coordination, which belongs to good coordination. The coordinated development of financial support and new urbanization has a high level, and the coupling coordination degree of other cities is moderate. This shows that Xi'an is at the core location of the planning of the Guanzhong Region urban agglomeration. It has an ever-optimizing industrial structure, increasing strength of scientific and technological talents, rapid development of export-oriented economy and increasing government support, but its own strength still needs to be further improved. If the financial development level is not fast enough, the effect on other cities is not so obvious, so the effect is not prominent enough.

**Table 6.** The coupling coordination degree between financial support and urbanization development of representative cities in Guanzhong Region from 2008 to 2017

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Xi'an	0.7146	0.7147	0.7158	0.7214	0.7263	0.7282	0.7297	0.7300	0.7336	0.7307
Tongchuan	0.7108	0.7147	0.6822	0.6533	0.6022	0.5832	0.6171	0.6780	0.6975	0.7061
Baoji	0.6876	0.7054	0.7039	0.6992	0.7012	0.7076	0.7134	0.7167	0.7183	0.7192
Xianyang	0.6737	0.7019	0.6948	0.6936	0.6895	0.6902	0.7000	0.7063	0.7020	0.7082
Weinan	0.7060	0.7050	0.7108	0.7161	0.7165	0.7171	0.7176	0.7195	0.7202	0.7185



**Figure 4.** The coupling coordination degree between financial support and urbanization development of representative cities in Guanzhong Region from 2008 to 2017

#### 4.2. The Influence of Financial Support on the Development of New Urbanization

The Hausman test statistic for the comprehensive evaluation index data of urbanization and financial support of representative cities in Guanzhong Region from 2008 to 2017 is 6.356992, and the adjoint probability is 0.0117. Therefore, the fixed effect model is selected. The fixed effect model established in this paper is shown in formula 11.  $UrbanL_{i,t}$  represents urbanization index,  $FL_{i,t}$  represents financial support index,  $\alpha_i$  stands for non-observable effects that do not change over time,  $\varepsilon_{i,t}$  stands for stochastic error term,  $i$  stands for representative cities in Guanzhong Region,  $t$  represents time, and the data range is from 2008 to 2017.

$$UrbanL_{i,t} = \alpha_i + \sum_{i=1}^k \beta_i FL_{it} + \varepsilon_{it} \quad (11)$$

The collected data is used for fixed effect model estimation, the T statistic is 6.0333, the adjoint probability is 0.0000, and the coefficient is 0.6388. It can be seen that financial support has a positive effect on the development of new urbanization, with an effect value of 0.6338.

## **5. Countermeasures to Promote New Urbanization Construction in Guanzhong Region by Finance**

It can be seen from the analysis of this paper that financial support can promote the construction of new urbanization in Guanzhong Region, and the two are in a state of coordinated development. Improving the level of financial development constantly can drive the construction of new urbanization in Guanzhong Region <sup>[21]</sup>.

### **5.1. To Increase the Mixed Operation of Financial Enterprises in Guanzhong Region**

There are a large number of state-owned financial enterprises in the Guanzhong Region. By improving the regional financial service network and optimizing the concentration of financial resources, the scale of financial enterprises can be expanded, so more private financial enterprises can join to form mixed operations and increase the business efficiency of financial enterprises. It is possible to build the Silk Road Economic Belt with Xi'an as the core, and use the economic belt to drive the construction of financial platforms for cooperation with countries along the route. It can also strengthen financial innovation cooperation with developed cities such as Shanghai and Shenzhen, sign financial cooperation agreements, formulate specific plans and cooperative projects, and undertake branches of financial institutions in developed cities in the Guanzhong Region.

### **5.2. To Establish an Optimized Platform for the Integration of Industry and Finance**

To strengthen the financial support for the development of the secondary and tertiary industries in the Guanzhong region, at present, financial enterprises in Guanzhong Region mainly use the industry-finance integration mode based on the bank loan model. The platform should be expanded to form a new combination mechanism of industry and finance by means of asset securitization. For example, to build a financial think tank of Guanzhong Region urban agglomeration, Xi'an has powerful financial research institutions. With the help of the research strength and talent training of colleges and universities, a financial think tank platform of Guanzhong Region can be created to increase the services provided by financial platforms and expand the financial scale.

### **5.3. To Establish Financial Risk Management System Based on Big Data Platform**

Financial support has enhanced the business efficiency of financial enterprises and expanded the scale of finance, which is accompanied by a substantial increase in risks of the financial industry. The spatial distribution of cities in Guanzhong Region is uneven, and the on-site financial supervision is much difficult. Relying on big data technology, a comprehensive financial data interaction center can be constructed to follow up financial services and financial service data of financial institutions in real time. Real-time control and supervision over identified illegal fundraising, illegal securities and illegal financial transactions can fully reduce financial risks and ensure the fairness, justice, legality of the financial industry.

## **Conclusions**

Based on the panel data of the representative cities of Guanzhong Region from 2008 to 2017, this paper has constructed a new comprehensive evaluation index system for new urbanization and financial support level of Guanzhong Region through the entropy method, and using the coupled coordination degree model, it has proved that there is a good coordinated development relationship between the financial support and new urbanization construction. Then the fixed effect model is used to prove that financial support has a positive effect on the development of new urbanization. Xi'an is at the core location of the planning of the Guanzhong Region urban agglomeration, which has an important role in promoting the urbanization of other cities, but its own strength needs to be further improved. Finally, the paper puts forward some countermeasures and suggestions for financial support on the construction of new urbanization in Guanzhong Region, and proposes some feasible reference suggestions for economic development and urbanization construction in Guanzhong Region.

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