



守护金融健康

中国普惠金融发展报告（2022）

中国人民大学中国普惠金融研究院

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THE REPORT OF FINANCIAL INCLUSION DEVELOPMENT IN CHINA (2022)

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at Renmin University of China

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2022 中国普惠金融国际论坛

中国·北京

发布

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引用信息

资源类别：报告

报告作者：中国人民大学中国普惠金融研究院（CAFI）

报告标题：《守护金融健康：中国普惠金融发展报告（2022）》

报告地区：北京

发布时间：2022年11月

发布机构：中国人民大学中国普惠金融研究院（CAFI）

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前言

今年的研究主题是关于金融健康。金融健康对于多数国人来说还是一个相当新的概念，它的英文是 financial health 或 financial wellbeing。有人问了，为什么不译成财务健康而译成金融健康呢？确实，finance 在英译中时可根据场景有多种译法，比如 public finance 译成公共财政，corporate finance 译成企业财务，涉及银行和金融市场时通常把 finance 译成金融。英文中的 household finance 既可以译成家庭金融也可以译成家庭财务。从这一意义上说，将 financial health 译成财务健康亦无不可，比如当我们观察个别微观单位（如家庭或企业）的收入支出和资产负债时，我们可以说这是财务问题。但是，当我们更加关注一个群体，尤其是聚焦于中小微人群整体的收入支出资产负债时，可能用金融健康更为妥当。

金融健康的概念源自于普惠金融的兴起。普惠金融强调中小微弱群体的金融可得性和使用率等指标，比如是否有更多的弱势人群得以便捷地获得支付转账服务和信贷服务。不过，在推进普惠金融的背景下，过度提供信贷服务以至于有些人的负债率超出他们的实际负担能力，就容易引发金融健康的问题。在运用各种不同金融工具时，由于金融知识缺乏或其它原因，家庭出现顾此失彼的结构性失衡，比如过度配置高风险的理财产品，同时，却缺乏配置抵御潜在重大风险的保险产品等等，这也是属于金融健康的问题。站在金融行业的高度俯视诸如此类问题，本质上都是具有共性的金融问题。可以说，若不能实现金融健康，则是与发展普惠金融的目标背道而驰。

几年前本人出席在华盛顿特区举行的普惠金融研究中心（CFI）研讨会，听到了几家机构对是否倡导金融健康理念发生的辩论。有人认为普惠金融发展方兴未艾，解决发展中国家人民的金融可得性问题是当务之急。另一派则认为，在发展普惠金融的进程中已经出现了金融健康问题，应该及时引起重视。当时双方各执己见，打个平手。后来的形势发展比人强。由于新冠疫情席卷全球，弱势群体在疫情中受到最沉重的打击，普遍恶化的金融健康状态使得人们不得不广泛重视。于是乎，金融健康日益成为国际上一个主流话题。前不久世界银行发布的《2021 全球各国普惠金融指数》（FINDEX）第一次将金融健康指标包含了进去。

有意思的是，其中有两项指标特别引起我的兴趣。一个是反映金融韧性的，即成年人在需要意外开支时能否在 30 天内筹到钱。筹钱渠道包括动用储蓄、亲朋借款、增加工作、信贷借款和变卖资产等几种途径。高收入国家的人主要从储蓄中解决，发展中国家的人主要从亲朋好友借钱，并有 55% 的成年人表示会在不同程度上遇到困难。而与这些都不同的是，中国排在第一位的渠道却是增加工作，也就是多打一份工。第二个是反映潜在风险的指标，也就是人们最大的隐忧是什么。撒哈拉以南国家最大的担心是学费开支，而绝大多数国家包括中国，人们最大的隐忧是大病或意外造成的医疗开支。由此可见，在金融健康的框架中，普通人的储蓄和保险应该是两大基本内容。如果我们有一个比较量化的金融健康指引，我们的普惠金融事业可能会走得更加平稳扎实，这也是我们推进金融健康的首要目的。

倡导金融健康理念的另一个重要目的，在于将重点放在金融服务供应商一端，而不局限于仅从金融消费者角度去推动。众所周知，普惠金融的服务对象主要是中小微弱特别是弱势群体。这个群体的普遍特征恰恰是金融素养较差，金融能力偏弱，这就是为什么我们一直强调在提供普惠金融服务的同时一定要加强金融消费者保护。尽管我们知道每个微观单位的自身能力建设、自我保护是何等重要，但是，我们仍然必须坦诚地承认，金融消费者保护的主要行为者是金融服务供应商。只有供应方真正认识到客户保护的重要性，摒弃竭泽而渔、杀鸡取卵的短视做法，将客户保护的项原则内嵌进产品战略、业务战略乃至企业战略之中，客户保护才能成为企业可持续发展的重要保障，并成为国家普惠金融事业的有机组成部分。无论是金融消费者权益保护还是客户保护，其宗旨就是实现客户的金融健康状态。可以预见，未来普惠金融服务供应商的竞争力主要就体现在是否能够有效地将客户保护和金融健康这些理念体现到产品、业务和企业战略之中。

当然，对于宏观金融维护者来说，中小微弱的金融健康状态事关整体的金融稳定。当金融亚健康或金融不健康成为普遍问题，社会意义上的金融稳定就会大打折扣，甚至危及到社会的安宁稳定，这个道理是显而易见的。

在中国，提出金融健康理念，具有很强的现实意义。新冠疫情对国内小微和弱势群体的冲击相当大。在金融健康的某些维度，如家庭的负债率，按国际一般的经验数据，是当期收入中用于还本付息的支出比率以不超过 40% 为宜，并且以收入基本稳定为前提，甚至对未来收入有一种乐观憧憬。可是，当作为分母的当期收入出现剧烈缩减时，原来足以应付的负债负担有可能成为灭顶之灾。前些日子各地发生的烂尾楼事件，造成供楼者出现拒付房贷的现象就是明例。类似的现象在 2008 年

美国次贷危机时频频出现。由此可见，金融健康既是静态的指标，更是动态的报警器。一场长达三年之久的疫情，无情地拉响了无数小微人家的金融健康警报。

从更广时间段来看，中国家庭结构变化趋势值得金融研究人士的重视。诸如老龄化趋势，新市民趋势以及新家庭趋势（小型、单身、少子及单代居住）等，都可能对金融健康整体格局带来结构性的影响。

数字经济和数字金融的发展进一步加剧了金融健康问题的迫切性。从过去十年全球数字普惠金融的发展历程来看，金融科技为普惠金融增添了飞翔的翅膀。过去需要积数十年之力才能积累起来的客户规模，在数字普惠金融方式下仅仅几年就实现了。许多观察家乐观地预估全球十多亿被排斥的金字塔底层人群有望被数字化的普惠金融服务网络全面覆盖，但是，正如任何硬币都有两面那样，数字金融的快速发展，确实也带来一些始料不及的新问题，诸如网络欺诈、数字鸿沟等。一边是有人利用网络的迅捷，瞬间就使欺诈得逞，转账骗取巨额资金；另一方面也有人因为不善使用网络 and 手机而寸步难行。涉及到金融健康的问题比如线上的消费透支、隐私泄露、以理财之名诈骗等等，更是令人感觉步步惊心。随着监管措施的加强，金融消费者权益保护的要求日益深入人心，愈来愈多的数字金融服务供应商清醒地认识到金融服务与客户保护和客户的金融健康同等重要，主动在业务战略中体现金融健康的理念，这是值得鼓励的方向。

另外，业内对于小微企业的金融健康问题存在着某种分歧。小微企业更接近于企业还是更接近于家庭？对于企业，金融学术圈子有汗牛充栋的企业财务研究成果，企业如何保持财务健康也不是什么新鲜问题。如果说小微企业更接近于家庭，又何必专列一题来讨论小微企业的金融健康呢？

中国语境下的小微企业实际上有三个层次，一是以家庭作为背景的个体工商户、家庭作坊和家庭农场等；二是有少量雇员但收支规模尚小的微型企业，如一家餐馆、一家创业企业等；三是具有一定的经济规模且官方统计列入小微企业类别，银行信贷规模可达数百万甚至上千万的企业。对于这三类小微企业，金融健康的含义可能是不同的。前两类更接近于家庭类型，但因为是经营者而非单纯的消费者，有其区别于一般家庭的特征。第三类更接近于企业类型，可以参照企业财务的分析方法，当然也不尽相同。

在“中小微弱”范畴中，“微”和“弱”往往难分难解。因此，我们通常统称它们是微弱经济体。这一点，在农村格外显著，因为农民家庭基本上都是消费者加经营者。我们研究的着重点当然是微弱经济体，换言之，关于小微企业的金融健康

讨论，我们主要是讨论前两类。

正是因为与其家庭紧密相连，微弱型企业常常把消费开支与经营收支混为一体，使得金融健康状态趋于复杂化。这里面的一个核心问题是，当家庭从事经营时，他们必须提前认识到除了和普通家庭一样会面临各种诸如疾病、意外等风险之外，他们还将面临经营上带来的各种风险，而经营上的风险又会直接波及这些家庭的日常消费。

企业财务中经常使用的杜邦分析法是否可以运用于小微企业？答案是否定的。首先，微弱经济体中的小微企业往往还没有建立现代企业意义下的财务账本，杜邦分析法所需的各项指标数据尚不可得；其次，这些小微企业有可能发生借贷，但很多是在非正规金融渠道取得，比如向亲朋好友借取，借款条件如利率、期限可能是不确定的；最后，也是最关键的，他们的成本计算往往不可度量，比如经营一忙，家庭成员如读书的孩子也一起上场帮忙。

从宏观经济角度观察，小微企业事关就业、创业和市场信心，金融健康也应该成为宏观经济政策当局关注的对象。小微企业是否具有足够的金融韧性，以应对经济波动时期的考验。与此相关的，应该把金融消费者保护提升到维护宏观经济稳定和防范系统性金融风险的高度来对待。

未来五到十年，我国的普惠金融事业将进入高质量发展阶段。我们在去年发布的《中国普惠金融发展报告》中提出要布局能力建设的长效机制。今年的研究证明，金融健康目标恰好是普惠金融高质量发展的一项重要标志，金融健康是普惠金融生态体系建设中关于能力建设方面的重要内容。可以说，今年的研究是往年研究的深化。

如同提高自身的免疫能力是每个人在对抗病毒时比打针吃药更重要的法宝，金融健康也是每个经济体防范风险的有效手段。作为普惠金融的倡导者，我们将致力于从提高小微企业和微弱经济体的自身免疫力的角度来推广金融健康。从本质上说，金融健康就是提升中小微弱的金融能力和金融素养。

在当前经济形势下，增强居民、家庭和小微企业的金融健康意识，推进金融健康建设不仅能够促进普惠金融高质量发展，也能够增强消费者尤其是小微企业走出因疫情带来经营困境的能力，进而起到保护消费者和稳定金融形势的作用。也就是说，小微企业能否经受住疫情冲击、渡过难关，能否在疫后恢复生产而且可持续发展，在很大程度上取决于他们是否具有良好的金融健康状况。

2021年底，时任中国人民银行副行长的刘桂平撰文指出，金融健康是普惠金融

发展的高级形态，应在乡村振兴和共同富裕中抓紧构建。如何从定义、内涵、指标和评价标准等几个方面推动金融健康发展，如何构建金融消费者，特别是小微企业和微弱经济体的金融健康，金融健康在金融素养教育、消费者保护、金融稳定等方面的融合发展可以发挥什么样的作用等等，正是今年《中国普惠金融发展报告》试图回答的问题。

概括地说，金融健康作为一个概念体系至少包含三层意思：第一，金融健康暗含了以金融消费者为中心的理念。普惠金融、金融教育等政策举措是手段不是目标，目标是帮助居民获得健康的财务状况、增进福祉。第二，金融健康作为一套可观察、可度量的指标体系，可以作为政策制定者的分析工具。第三，金融健康还是一个目标明确的政策框架体系。虽然普惠金融、金融教育、消费者保护等政策举措侧重的角度有所不同，但是它们指向同一个目标——金融健康。

中国普惠金融研究院致力于建设“好金融”和“好社会”，普惠金融生态体系是好金融的具体表现。当然，所有这一切的基础是金融消费者对普惠金融生态体系的信任。如果广大金融消费者对所处的生态体系缺乏信任，就不会愿意参与金融市场活动，就不会接受金融服务，发展普惠共享、包容、健康、负责任的好金融就缺了基础。假设农民都觉得保险就是骗人，就不会去投保，就可能失去一个抵御风险的好工具。假设普通民众觉得资本市场不靠谱，就可能不会愿意购买养老理财工具，那么个人养老制度就可能是纸上谈兵。从这一意义上说，金融健康是整体金融稳定乃至社会稳定的底层逻辑。

我们醉心于普惠金融的倡导和推进工作已逾八年，每年都以《中国普惠金融发展报告》的形式来公布和展示我们具有前沿性、国际性和学术性的最新研究成果。事之博者其辞盛，志之大者其感深。我们的研究团队克服各种困难，努力追求卓越。虽然我们深知建设普惠金融事业是一项长期的历史任务，道阻且长，但我们抱着虽远必达、行必能至的信心，用情怀、行动、聚焦和影响力（CAFI）去实现既定的目标。

感谢参与本次报告研究和写作的所有同事，也感谢资助我们的各家合作机构。

贝多广

2022年10月5日

于北京西单

Preface

The concept of financial health stems from the rise of financial inclusion. Financial inclusion emphasizes indicators such as the accessibility and usage of financial services by micro-, small- and medium-sized enterprises (MSMEs) and vulnerable groups, such as access to payment and credit services. Nevertheless, if credit provisions go too far to the extent that people are put into loans that they do not understand, cannot afford, and cannot get out of, promoting financial inclusion may deteriorate people's financial well-being. In another case, an imbalanced structure of household portfolio aroused by financial illiteracy or other reasons also belongs to an issue of financial health, usually characterized as over-allocation to high-risk financial products or lacking insurance products against potentially significant risks. Arguably, failure to achieve financial health contradicts the goal of developing inclusive finance.

A few years ago in Washington, DC, I attended a seminar organized by the Center for Financial Inclusion (CFI). In this seminar, some argued that financial inclusion is on the ascendant and that addressing financial accessibility in developing countries should be a priority. Others pointed out that financial health issues have emerged in the development of inclusive finance and deserve timely attention. At the time, each side held its own view and the debate ended in a draw. However, the situation afterwards evolved beyond people's expectations. As the COVID-19 pandemic swept the world, with vulnerable groups hit hardest, the generally deteriorating state of financial health naturally drew widespread attention. In consequence, financial health has increasingly become a mainstream topic worldwide. The Global Findex Database 2021, published by the World Bank not long ago, also introduced financial health as a subsection for the first time.

Interestingly, two indicators from the Global Findex 2021 particularly intrigued me. One reflects financial resilience, i.e. whether adults could raise a certain amount of money within 30 days when an unexpected expense occurs. There are several ways to raise emergency money, including savings, money from family and friends, earnings from working, credit or loans, and selling assets. People in high-income countries tend to dip

into their savings; comparatively, those in developing countries mainly raise money from relatives and friends, and 55% of adults report experiencing difficulties to varying degrees. As a standout contrast, the prioritized way to raise funds in China is to work for more earnings, that is, to take on an additional job. Another indicator in the Global Findex 2021 measures potential risks, i.e., people's utmost financial worries. In sub-Saharan countries, the most significant distress is the cost of tuition fees, while in the vast majority of other countries, including China, the most critical concern is the cost of medical care resulting from severe illness or accidents. Hence, in the framework of financial health, savings and insurance for ordinary people should be the two essential components. Inclusive finance would progress more smoothly and solidly if we had a clear and balanced framework and quantitative guidelines for financial health, which is also our primary objective in promoting financial health.

Another critical objective of advocating financial health is focusing on financial service providers rather than financial consumers alone. As widely known, the target customers of inclusive finance are mainly MSMEs and vulnerable groups. The general characteristics of this group include relatively poorer financial literacy and weaker financial capability, which is why we always emphasize strengthening financial consumer protection while providing inclusive financial services. Although we know how important it is for each micro entity to build its own capability and protect itself, we still have to acknowledge that the crucial actors in financial consumer protection are the financial service providers. Customer protection would become a necessary guarantee for suppliers' sustainable development if they could realize its significant value and embed customer protection principles into their products, business, and corporate strategies. Suppliers must abandon short-sighted business conduct, such as killing geese that lay golden eggs or draining the pond to get all the fish. In this sense, customer protection is integral to the nation's cause of inclusive finance. Financial consumer or customer protection aims to achieve a state of financial health. It is foreseeable that the competitiveness of financial service providers will depend on whether they can effectively integrate the concepts of customer protection and financial health into their products, business and corporate strategies.

For macro-finance defenders, the financial health of MSMEs and vulnerable groups bears on the overall financial stability. When financial sub-health or financial ill-health becomes a widespread problem, financial stability as a whole will be significantly diminished and even endangers the peace and tranquility of society.

In China, the concept of financial health is of vital relevance. The impact of the COVID-19 pandemic on domestic micro- and small-sized enterprises (MSEs) and vulnerable groups has been considerable. As suggested by the rule of thumb, the debt-to-income ratio of a household shall not exceed 40%, which lies on the premise that income is largely stable or even has an optimistic vision of future income. However, when there is a dramatic contraction in current income (the denominator), the burden of debt, which had been on a smooth track of easy repayment previously, would become a disaster. Such a situation is evident in the recent unfinished building incident, which resulted in homeowners' refusal to repay mortgages. This is what happened during the 2007 subprime crisis in the US. Thus, financial health is both a static indicator and a dynamic alarm. A three-year-long pandemic has relentlessly sounded the alarm on the financial health of countless MSEs and households.

From a broader timeframe, the changing trends in China's household structure deserve the attention of researchers. Aging, new citizenship, and new family trends (smaller size, single, fewer children, and single-generation households) may have structural implications on overall financial health.

The development of the digital economy and digital finance further exacerbate the urgency of financial health issues. Through the evolution of global digital financial inclusion over the past decade, fintech has added wings for financial inclusion to take off. Digital financial inclusion has achieved the scale of a customer base that used to take decades to build up in just a few years. Many observers optimistically predict that a digitally inclusive financial services network would fully cover the world's billion or so excluded bottom of the pyramid. However, just as every coin has two sides, the rapid growth of digital finance brings unexpected new problems, such as online fraud and the digital divide.

On the one hand, scammers take advantage of the Internet to make fraudulent

transfers of large sums of money instantly. On the other hand, the digitally disadvantaged cannot get along because they are not good at using the Internet and mobile phones. Financial health issues such as online consumer overdrafts, privacy leakage, and scams in the name of wealth management are even more alarming. As regulatory measures strengthen and the requirements for financial consumer protection become entrenched, digital financial service providers increasingly recognize that financial services and customer protection are as important as customers' financial health and are taking initiatives to integrate financial health into their business strategies. This is a direction worth encouraging.

In addition, there is a particular disagreement in the industry about the financial health of MSEs. Are they more akin to businesses or households? If they are identical to well-developed enterprises, there is a wealth of academic research in corporate finance, making the question of how to maintain the financial health of a micro business lose its novelty. If they are more like households, why bother to devote a separate topic to the financial health of MSEs?

In China's context, there are three types of MSEs. First, self-employed households, family workshops and farms with the household as a unit. Second, micro-enterprises that employ some workers but still have a small income and expenditure scale, such as restaurants or start-up businesses. Third, enterprises that have a certain economic scale and are officially included in the category of MSEs, with the size of bank credit reaching millions or even tens of millions of yuan. The meaning of financial health may be different for these three levels of MSEs. The first two levels are more like households but have characteristics that set them apart because they are business owners rather than mere consumers. The third level is more like enterprises, which can be analyzed with corporate finance methods but still have differences.

In the scope of "MSMEs and vulnerable groups," the terms "micro" and "vulnerable" are often indistinguishable. Therefore, we refer to them collectively as micro-businesses and vulnerable groups (MBVGs). This is particularly obvious in rural areas, where peasant households are generally both consumers and business owners. Our study indeed focuses on MBVGs. In other words, when discussing the financial health of MSEs, we focus on

the first two levels.

Because of the close linkage to their households, the first two levels of MSEs often mix household and business income and expenditure, which complicates their state of financial health. A central issue here is that when households engage in business, they must recognize in advance that in addition to the various risks such as illness and accidents that they may face as ordinary households, they will also encounter risks arising from their businesses, which will, in turn, have a direct impact on their daily household consumption.

Can DuPont analysis from corporate finance be applied to study MSEs? The answer is no. Firstly, MSEs in MBVGs often do not keep financial books in the modern business sense, and the indicators required for DuPont analysis are not yet available. Secondly, these MSEs are likely to engage in borrowing activities, but most originate from informal financial sources, such as friends and family, and the borrowing conditions, such as interest rates and repayment period, may be uncertain. Lastly and most critically, their operating costs are often immeasurable. For example, when the business is busy, family members such as school children also come to help.

From a macroeconomic perspective, MSEs bear on employment, entrepreneurship, and market confidence, and financial health should also be a concern for macroeconomic policy authorities. It is noteworthy whether small and micro enterprises are financially resilient enough to cope with periods of economic volatility. In this sense, financial consumer protection should be regarded as a crucial issue in defending macroeconomic stability and preventing systemic financial risks.

In the next five to ten years, the cause of inclusive finance in China will enter a phase of high-quality development. In the *Report of Financial Inclusion Development in China* released last year, we proposed to lay out a long-term mechanism for capability building. This year's study demonstrates that the goal of financial health is a critical symbol of the high-quality development of inclusive finance and that financial health is an essential element related to capability building in achieving an inclusive financial ecosystem. In this regard, this year's study deepens previous years' work.

Just as improving one's immunity is more effective than injections and medication for every individual in fighting against the virus, financial health is also an effective

means for every economy to protect itself against risks. As financial inclusion advocates, we are committed to promoting financial health from the perspective of improving the "immunity" of MBVGs. Intrinsicly, financial health is about enhancing financial literacy and capabilities.

In the current economic situation, promoting financial health will not only boost the high-quality development of inclusive finance but also enhance the capabilities of consumers, especially MSEs, to strive through the business difficulties brought about by the pandemic, thus playing a role in protecting consumers and stabilizing the financial situation. In other words, whether MSEs can withstand the shock of the pandemic and tide over the difficulties and whether they can resume production and realize sustainable development after the pandemic rely largely on whether they are financially healthy.

At the end of 2021, Liu, Guiping, then the Deputy Governor of the People's Bank of China, wrote that financial health is an advanced form of financial inclusion and should be developed intensively for rural revitalization and shared prosperity. This year's *Report of Financial Inclusion Development in China* tries to answer the following questions: How to promote financial health in several aspects such as definition, connotation, indicators, and evaluation criteria; how to safeguard financial health for financial consumers, especially for MSEs or MBVGs; what role financial health can play in the integral development of financial literacy education, consumer protection and financial stability.

To summarize, financial health as a policy paradigm contains at least three elements. Firstly, financial health implies a consumer-centered philosophy. Policy measures such as financial inclusion and financial education are means rather than goals, and the real goal is to help residents achieve a healthy financial state and enhance their well-being. Secondly, financial health is an observable and measurable indicator system that can act as an analytical tool for policymakers. Third, financial health is also a policy framework with clear targets. Although policy initiatives such as financial inclusion, financial education and consumer protection focus on different perspectives, they all serve the same goal - financial health.

The Chinese Academy of Financial Inclusion (CAFI) is committed to building "good finance" and "good society," and an inclusive financial ecosystem embodies

"good finance." Of course, all the above concepts shall be rooted in the trust of financial consumers in the inclusive financial ecosystem. If many financial consumers lack confidence in the ecosystem, they will not be willing to participate in financial activities or accept financial services. In that case, there will be no basis for developing inclusive, healthy, responsible, and good finance. Farmers who think insurance is a scam will not insure themselves even when needed. The general public who regard capital markets as unreliable will not invest in pension products, leaving the planned personal pension system on paper and fantasy. In this respect, financial health is the underpinning logic of overall financial stability and even social stability.

We have been dedicated to the advocacy and promotion of financial inclusion for over eight years, and each year we publish our research findings through the *Report of Financial Inclusion Development in China*. As the saying goes, the knowledgeable are more articulate, and the ambitious are more profound in observing the world. Our research team has constantly been overcoming difficulties and striving for excellence. Although we know that achieving financial inclusion is a long-term historical task with a challenging and long journey, we are confident that we can achieve our goals with Commitment, Action, Focus, and Impact (CAFI).

I want to express gratitude to all the colleagues who participated in the research and writing of this report. My appreciation also goes to our partner sponsors.

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October 5, 2022

Xidan, Beijing

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概要

新冠肺炎疫情肇始至今已近三年，以灵活就业者、绩效薪酬工作人员、个体工商户、小微企业为代表，广大微小、弱势经济主体的金融健康状况经历了前所未有的挑战。

自 2019 年起，CAFI 对陕西宜君和湖南平江 190 多个家庭和小微企业开展了持续跟踪调查。数据显示，在遭遇疫情冲击后的前 4 个月，样本企业大部分都入不敷出，并在后续维持了较大的波动性，直到 2021 年 7 月才普遍实现持续盈利。

2021 起，CAFI 进一步启动了针对 60 户上海家庭的跟踪调查，也记录了这个国际化大都市中低收入群体在这场百年不遇疫情中承受的财务压力——收入减少伴随开支上升，储蓄持续消耗，债务风险明显增加。

这场全球危机不仅暴露了受到金融排斥的群体的脆弱性，同时也敲响了警钟——普惠金融不是终点，微弱经济体还需要从金融服务中切实受益。

过去十余年来，全球普惠金融发展成效显著。世界平均账户普及率从 2011 年的 51% 提升至 2021 年的 74%；信用卡普及率从 2011 年的 15% 增长到 2021 年的 24%；借记卡普及率从 2011 年的 31% 增长到 2021 年的 53%；使用正规金融机构贷款服务的成年人比例从 2011 年的 9% 增长到了 2021 年的 28%；数字技术在提升金融产品和服务的可得性和使用率方面功不可没。

然而，提高金融服务对低收入人群和弱势群体的覆盖是否真的给这类人群带来了积极正面的影响呢？对于这个问题，目前学术界尚无定论。来自许多发展中国家的证据显示，显著正向的影响、不显著的影响甚至显著负向的影响都是存在的。这意味着，提高金融服务可得性是必要的，但可能还不够。消费者可能因为缺乏金融知识和素养，不知道如何使用金融服务。商业机构也可能打着普惠金融的名号，利用消费者在认知和能力上的弱点和信息上的劣势，把不合适的服务销售给了消费者。要让金融发挥作用，除了可得性、使用率之外，还有其他决定因素。

与此同时，我们也看到，即便是在金融服务可得性已经比较高的国家，不少居民也还在为自身的财务状况苦恼。比如，世界银行 2021 年开展的全球普惠金融调

研究发现，在高收入国家受访成年人中，仍然有40%的人担心没钱支付每月的日常开支，59%的人担心没钱养老，53%的人担心没钱支付突发的医疗支出。实际上，全球范围内，还有许多人难以应对数额并不巨大的财务冲击。假设遭遇财务冲击，需要在1个月内筹集国民人均收入的5%来应对紧急开支，上述世界银行的数据显示，全球仍有12%的居民表示根本不可能做到，29%的居民可能可以做到但是非常困难，27%的居民有一定困难。

这些数据引人反思——改善生活，增进福祉，不正是发展普惠金融的初衷吗？如果我们的政策导向还停留在发展的初期阶段，主要强调金融服务可得性，特别是贷款的可得性，那么可能已经有些不合时宜。我们需要始终谨记，提升金融的包容性只是手段，不是目的，增进中小微弱福祉才是普惠金融发展的终极目标。

因此，国际监管界提出，要超越普惠金融，要使用一个更加全面的概念，把其他政策涵盖进来（如金融教育和消费者权益保护）。在新的框架体系下，普惠金融发展应该有与金融活动密切相关的、可度量的中间目标，否则上述种种努力就可能因为中小微弱福祉的其他干扰变量而陷入效果难测度的未可知境地中。作为一种度量工具，金融健康应该是普惠金融发展、金融能力建设及金融消费者保护所期待达到的直接结果，可以作为一项重要的中间目标和政策评估工具。

当前，金融健康正在成为一项全球议题，并且突破了仅仅将其视为财富管理问题的视角，与可持续发展议题联系得更加紧密。在新冠肺炎疫情对全球经济和金融体系造成显著冲击的背景下，提升微弱经济体金融健康的需求变得更加突出。与此同时，数字技术的发展为金融健康的监测和干预创造了前所未有的条件，无论是金融服务的需求方、供给方还是监管方都有望将金融健康的指标纳入到生产生活中、业务流程中和监管框架中。（绪论）

一、微弱经济体的金融健康

正如金融要服务实体经济，家庭金融也要服务根植于家庭结构与关系的微观经济活动。不同的家庭规模、结构和关系往往意味着不同的经济活动特征和金融需求。相应地，对家庭金融的刻画需要紧扣家庭本身的特征。

近年来，我国家庭突显出小型化和老龄化的特征，与世界各国总体趋势类似，但变化幅度更为剧烈。小型化直接表现为家庭人口数的减少，其背后则包含了单身化、少子化、多代共居减少等家庭结构和关系的演变特征：单身化体现为初婚年龄

的推迟和离婚率的不断上升；少子化突出体现为我国女性总生育率、人口出生率和少儿抚养比的大幅下降，从明显高于世界平均水平下降至与高收入国家相当的水平；与此同时，我国家庭多代共居减少的现象也较为明显。老龄化则体现在我国的人口年龄中位数和老年抚养比呈现出持续上升的态势。

家庭的小型化意味着来自家庭成员的相互支持很可能明显减少，通过家庭形成的经济资源上的互助关系和风险缓冲屏障将会不断削弱——更多人选择单身，则会缺乏来自伴侣的支持；更多人选择少生孩子，则会减少未来来自后代的支持；更多人选择单代居住，来自近亲的即时帮衬也会明显弱化。与此同时，老龄化的加剧还可能与小型化产生共振作用，对社会抚养关系形成严峻挑战。

我国家庭的演变特征意味着更多的个人和小家庭需要依靠自身承担起管理家庭金融事务、合理运用金融工具以实现发展目标的责任。作为向来以高储蓄率著称的国家，我们是否能够顺利地适应社会文化与家庭关系的变迁？在多地合作伙伴的大力支持下，CAFI 研究团队今年（2022 年）陆续调查了 20 余万以中低收入微弱经济体为主体的固定工资群体、灵活就业者和个体工商户。我们选取其中的 67316 个固定工资收入样本和 72895 个灵活就业者样本进行分析的结果显示，目前我国家庭金融迫切需要更充足的准备。

第一，收支失衡的现象较为突出。“过去 3 个月家庭日常开销超过收入”（收不抵支）的比例在固定工资群体中占比达到 35.9%，在灵活就业者中更是达到 44.4%。与此同时，我们还发现“月光族”似乎不应该再是二三十岁初入社会年轻人的标签——在上有老、下有小的 30 至 50 岁的“中年”群体中，收不抵支的比例无论是在固定工资群体还是灵活就业者中几乎都是最高的。此外，相同收入范围的固定工资群体明显能够更好地平衡收支，所有年龄段的固定工资群体收不抵支的比例也都明显低于灵活就业者，这体现出现金流的可预期性对于收支管理的重要意义，以及灵活就业群体普遍面临的收支管理挑战。

第二，财务规划远非日常行为。平均来看，固定工资群体和灵活就业者分别都只有两成左右会在日常生活中经常地进行财务规划。即使是在学历为研究生及以上的群体中，经常进行财务规划的比例也只有三成左右。

第三，低收入、灵活就业群体的债务管理面临更大挑战。疫情发生两年后家庭债务的绝对和相对规模均出现大幅增长，况且还有大量民间借贷数据未被统计，如果将此一并考虑在内的话，家庭债务的绝对和相对规模还会更大。我们的调查数据

则显示，在固定工资群体和灵活就业者样本中，资产负债率 50% 及以上的比例总体都达到四分之一。

第四，中低收入群体往往处在不成比例的风险敞口当中，并且收入波动性更高的灵活就业者明显更难配置齐全的风险保障。无论是灵活就业者还是固定工资者，对于年收入 20 万以下的群体而言，家庭保险能够抵御较多风险或保险配置齐全的比例都不足两成。与此同时，灵活就业者中年收入 30 万及以上的高收入群体保险配置齐全程度也要远低于固定工资群体中的相应收入组。这些群体亟需更全面的、更适合、更可负担的普惠保险产品供给。

第五，低学历、低收入、中青年财务压力最大。我们统计了两个样本群体“总是感到财务压力”或“经常感到财务压力”的比例，并找出了“总是感到财务压力”的比例高于平均的分组。无论是对灵活就业者还是对固定工资群体而言，财务压力最大群体都可以总结为低学历、低收入和中青年。

第六，存款或借钱应急 3 个月对于半数灵活就业者皆为难事。由于在收入可预期性和信用能力上处于弱势，灵活就业者存款或借钱应急的能力都明显弱于固定工资群体，多达半数表示难以通过存款或借钱来支持家庭 3 个月及以上的日常花销。这同时意味着，就业市场的活跃度和畅通性对于灵活就业者的财务韧性至关重要。

（第一章 家庭金融画像）

近年来，整个世界都仿佛处在不确定性加剧的“多事之秋”。在百年不遇的疫情之侧，大旱大涝、极寒极热、山火肆虐的消息也不时从全球不同角落传来。在这样的背景下，分析微小弱势家庭的风险特征、保险需求和供给状况具有特殊意义。

实际上，无论是在发达国家还是发展中国家，家庭抵御风险的韧性都值得特别关注。研究显示，澳大利亚有超过 200 万成年人经历过严重的财务脆弱性问题。英国金融行为管理局 2020 年 2 月的调查显示，20% 的成年人处于低财务韧性的状态。加拿大统计局在 2021 年 6 月的调查显示，仅有 31.1% 的家庭处于财务韧性的状态，余下的家庭中，极端脆弱、脆弱、接近韧性的比例分别为 16.5%、22.8%、29.6%。由于社会资源拥有较少、受教育程度相对较低、避险措施欠缺等原因，中低收入家庭在面临风险时生产生活受到的实际影响往往更为显著。

根据产生风险的不同行为，我们将风险分为医疗健康、失去生命、收入减少、家庭关系、法律纠纷、金融损失和其他意外共 7 大类。在此基础上，我们通过“财务日记”调查数据，计算了各类风险的发生概率、次均损失以及每一类风险发生的

期望值，总结发现样本家庭所面临的如下风险特征：一是医疗健康类风险整体概率最高，住院的风险期望最大；二是失去主要收入来源的次均风险损失最大；三是高频低损风险是风险期望占比最高的风险类别；四是家庭风险的分布同时呈现出显著的地区差异。相应地，针对不同地区，建立风险保障体系、完善保险生态的策略也需要考虑地域的区别，为搭建全方位、多层次、广覆盖的家庭风险对冲体系、建立保险护城河提供更为精确的实现路径。

由于本身社会保障不充分，主观金融排斥性较强，较少向正规金融机构寻求金融支持，中低收入家庭的风险对冲手段极为有限，风险下的韧性尤为不足，风险的冲击和防御依然具有明显的“马太效应”。构建中低收入家庭风险抵御体系应该被视为包容性增长的必然要求。

当前保险领域存在三大鸿沟，横向鸿沟、纵向鸿沟及供需鸿沟。横向鸿沟表现为横向对比之间的巨大差异，这种横向对比包含三方面：我国与发达经济体、国内地域之间，以及中低收入家庭与社会整体之间。

中低收入家庭在保险领域的纵向鸿沟，即意愿支付与实际损失之间的巨大差异，对于医疗健康和失去主要收入来源两类风险最为明显，这使得中低收入家庭在风险来临时只能通过有限的家庭财富和资源来消化，其金融健康容易陷入困境。

中低收入家庭在保险领域的供需鸿沟，表现在三个方面：其一是渠道鸿沟，即家庭风险对冲手段与其真实的供给能力不匹配；其二是信息鸿沟，即保险供给端与家庭需求端之间存在明显的信息和认知鸿沟；其三是产品鸿沟，即产品设计与家庭实际需求存在明显错位。（第二章 家庭的风险与保险）

面对小型化、老龄化的家庭演变趋势，准备不足的家庭金融现状，尚待覆盖的风险敞口和保险鸿沟，我们应该以怎样的框架来审视家庭金融健康？如何度量家庭金融健康的水平？我们的数据和案例分析显示，家庭的收支、负债、保险保障和对未来的规划等方面往往互相交织，共同构成了家庭金融的种种处境。为了更好地掌控家庭金融的状况，我们需要一个框架来审视和评估家庭整体的金融福祉水平，以及值得关注和提升的维度。

金融健康描述了个人或家庭的金融福祉状况，代表家庭利用金融工具，选择适当的金融行为，做好收支、债务、应急、风险、资产等方面的管理，以期满足日常和长期的财务需求，应对财务冲击，把握发展机会。金融健康这一概念使我们能够系统地扩展关于普惠金融的理解，从家庭金融的结果状态入手对普惠金融的有效性

进行量化评估，并为普惠金融的高质量发展提供依据。

金融健康的度量方法最早是由国际上金融健康领域的先驱提出的，其中包括美国金融健康网络（FHN）、美国金融包容中心（CFI）和消费者金融保护局（CFPB）等。近年来，通过全球合作伙伴以及业内持续的讨论，这个度量框架一直在不断的改进与完善。

在国际上广泛使用的框架包括四个维度：日常管理（D）反映家庭能否在一个收入周期内实现收支平衡；目标与机会（O）反映家庭立足于全生命周期考量下的未来规划与行动力；韧性（R）反映家庭应对风险的抵御力与冲击之后的恢复能力；掌控力（A）反映家庭对于当前财务状况的了解程度和未来财务状况的信心程度。此框架被简称为 DORA 框架。

在数据支持下，CAFI 将有显著个体差异的指标从前期指标体系构建过程中近 20 个问题中选择出来，同时合并了具有多重共线性的指标，最终得出了 10 个能够有效衡量受访者金融健康程度的具体问题。这四个领域的 10 个问题可以反映出 DORA 框架下四个维度的具体测度水平，能够较好地描述 DORA 框架下测度对象的真实金融健康水平。在此基础上，CAFI 提出了用于度量家庭金融健康的指数 CAFIFH Index。

运用此框架的调查显示：蓝领工人的金融健康水平普遍偏低，收支平衡和债务管理状况较好，但资产少且流动性差，抗风险能力较弱，对未来具备较强的信心；相较于男性，女性的综合金融健康分值更高，在日常收支管理和财务韧性方面好于男性，而男性在投资未来和金融能力方面略微优于女性。（第三章 度量家庭金融健康）

除居民部门外，金融健康对于具有生产经营功能的市场主体的重要性也日渐凸显，特别是对包括了个体工商户、小微企业、农业经营主体和其他小规模市场主体在内的小微经营主体而言。

在当下关注小微主体的金融健康具有重要意义：小微经营主体基数庞大，承载了我国宏观经济中“八成以上的城镇劳动就业”，在国民经济中的重要性于过去十年间进一步提升，早已成为了维系经济健康增长的一个重要组成部分。对于政府部门而言，除了保就业，促进小微群体的金融健康在于预防贷款违约风险的外溢与蔓延对金融部门资产质量造成冲击，进而影响系统性金融稳定。对于广大金融服务提供商来说，通过关注客户金融健康状态，赋能小微并提升他们的金融健康水平，有利于客户按时偿付债务、购买后续更多其他类型的产品与服务、力图在延长主客群

的平均存续周期后，有效降低服务成本，形成共生共荣的良性循环。同时这也有利于金融机构巩固自身的资产质量、预防行业声誉风险可能带来的不良冲击，从而“防范化解金融风险、牢牢守住安全底线”。

小微经营主体金融健康与家庭金融健康的共同点在于都包含从金融角度对日常运行管理、冲击应对和未来成长的关注；不同点则体现在，由于小微经营主体基数庞大，对国民经济起到的支撑作用，且包含了众多依照法规无需记账的个体工商户等非企业市场主体，其金融健康的切入逻辑将有别于企业部门、对宏观经济的影响又将高于居民部门，量化该群体金融健康水平的测量维度亦将有所不同。

我们认为金融健康的小微经营主体的业主应该具备三项能力：日常财务管理能力、金融规划能力、融资能力，这些能力同时涵盖了从意识、知识、态度、行为到行为转化环境等诸多层面。这意味着能力并非一个完全内生的存在，还包括在一定的社会经济环境下实现行为转化的难易程度。

从激励相容的角度来说，金融部门应该担负起对其小微客户金融能力培训的职责；而政府则应设计一套指导和考察金融机构对客户进行能力培训的政策机制，并对地处偏远的、目前还未和任何金融机构产生稳定业务联系的人群提供免费的、科普式的金融“义务教育”从而弥合个体间因先天或后天禀赋差距造成的金融能力的差异。

平安普惠通过线上课程“生意经”和线下咨询顾问相结合的方式赋能小微客户，以期提升客户经营的稳定性、盈利性，并改善他们的财务韧性。其研究院 2022 年年中回收的 2,072 份问卷显示：线下综合赋能与小微客户的高盈利与高偿债能力息息相关。（第四章 小微经营主体的金融健康）

二、守护金融健康的机制、环境与发展原则

如何才能守护金融健康？从第五章开始，我们从广大微弱经济体自身出发，探讨守护金融健康的机制、环境与发展原则。我们认为，守护金融健康并不仅仅是每个经济主体的生存课题，更是所有利益相关者的待答之卷。

守护金融健康的本质依然是金融能力建设问题，但并非老生常谈：普惠金融视域下的金融能力建设是以降低传统金融机构的金融排斥为目标，解决的是金融产品和服务获得性问题，所谓“治已病”。而金融健康理念下的能力建设，重点突出“免疫”效能，即以预防为主的“治未病”，为日常运转、意外冲击和长期成长做好准备。

金融健康理念下的金融能力建设在于塑造三层能力体系。第一层是流动性资产配置能力，属于基础能力，能够维持基本正常运行；第二层是风险管理能力，重点突出免疫效能；第三层是未来规划和发展能力，确保金融福祉最大化及可持续。

金融能力建设复杂而艰巨，在认同建构、能力培养、实践探索和评价反馈这四阶闭环过程中，经济主体自身是第一责任主体，产生内生主动力，政策端、金融供给端和其他社会力量等均属于介入主体，提供外来推动力。内因是变化的根本，外因是变化的条件。金融能力建设陷入发展困境首因在于内生主动力不足，其次在于外部介入主体角色功能待完善和强化。

建构各级政府、金融服务提供商、广大社会组织、微弱经济体自身等多元主体协同机制，相当于对各个主体设置了一份“行动清单”，使得各个主体在责任明确后有效发挥角色功能，形成共同参与、良性互动、优势互补、风险共担的建设格局。

在这样的机制中，政府和监管部门做好制度性供给，发挥引导功能；金融服务供应商做好资源性配置，发挥市场功能；社会组织做好专业性服务，发挥辅助功能；微弱经济体自身做好内源性发展，发挥主观能动性。（第五章 能力建设的定位与机制）

经济主体的金融健康并不仅仅是一个金融问题，它发生在生产生活中，也发生在经济主体与金融服务供应商、雇主和政府部门的交互过程中。一旦金融健康出现问题，经济主体通常会面临一系列连锁反应，其发生的原因、解决问题的办法，也是环环相扣的。支持消费者的金融健康需要非常具体、多样化的资源，才能既应其所急又解其根本。

在国际上，融入客户金融健康结果的商业模式已经从理念倡导进入到应用和推广阶段，具备愿景融入、能力融入、产品融入和结果融入的特征，充分搭建起有助于实现客户金融健康结果的工作机制。

为什么金融服务供应商需要关注这种商业模式？我们可以把原因分为如下四个层次。

首先，从社会责任投资的视角来观察，我们可以将金融服务供应商提升客户金融健康的行动视为其社会（S）价值的实现。任何企业都可以有她的社会目标和价值，而金融服务供应商的社会价值显得格外特殊——是否使用和如何使用金融产品和服务都直接关系着金融资源的分配和消费者福祉。

其次，对于供应商而言，帮助客户维护和提升金融健康有潜力产生直接的商业价值。研究显示，提升客户的金融福祉就是在提升机构的投资收益（ROI），并且，

投资于客户金融福祉不一定是长期项目，尤其是贷款相关的项目可以很快就产生效益。此外，针对银行客户的一项调查显示，守护客户的金融健康不仅可以提升客户的满意度、忠诚度，还可能让客户更愿意将银行推荐给亲朋，或者购买额外的产品和服务。

再次，关注融入客户金融健康结果的商业模式还因为在业务和技术方面，金融服务的供应商才是真正的专业选手。一方面，金融服务供应商应该发挥他们的比较优势；另一方面，金融服务供应商能够在愿景、文化、业务上与客户金融健康对齐，将有助于降低机构、从业者与客户利益冲突导致的危机。

最后，金融健康不仅仅取决于客户与金融服务供应商之间的传统金融业务的互动，还在很大程度上取决于社会福利体系——包括来自政府和雇主的保障、保险和金融支持。而金融服务供应商作为业务和技术的真正前沿，可以为政府部门和雇主提供解决方案，他们有机会提升整个体系的广度、深度和效率。

来自社会企业、大型银行和金融科技的典型案例显示，消费者的金融健康不仅仅是其个人、家庭、企业的经济问题或行为心理问题，也直接关系到金融服务供应商的商业效益和增长潜力。金融服务供应商可以通过自建系统和外包服务的方式，充分运用数字技术和行为研究结果，将消费者的金融健康结果融入到商业模式中。

当越来越多的金融商业模式融入了客户的金融健康结果，并且有效连接起雇主和政府福利体系，金融生态体系将有望成为社会经济安全的“加强网”。（第六章 金融健康与供应商赋能——成本或是商机？）

金融体系的包容性不仅取决于是否存在供给不足或者门槛高低问题，也取决于整个金融体系是如何保护消费者的，是否让他们不用成为金融专家也有信心、有方法做出知情决策。如果微弱经济体一部分合理的金融需求因为消费者保护的缺位而难以得到满足，并且使其保持韧性、追求增长的渠道受阻，金融和经济的包容性发展目标也就难以实现。

金融活动一直处在科技和人文不断变迁的历史进程中。金融部门既需要拥抱技术的日新月异，也需要充分认识、吸纳心理和行为学研究的前沿进展，仅仅由金融专业人士来探索更好的金融消费者保护方法和路径是不够的。受到监管资源约束的金融消费者保护部门可以尝试将有限的资源更多地投入到更确定的事务中，例如，研究确定金融消费者保护的理想结果，然后让更具备业务和技术创新实力的金融服务供应商来探索如何实现金融消费者保护的理想结果。这种以终为始的解决路径恰

与基于结果的金融消费者保护范式不谋而合。

基于结果的金融消费者保护范式是指，基于结果来衡量受金融监管的实体的金融消费者保护绩效，而不是基于行为的履行情况。在国际上，基于结果的金融消费者保护范式有时也被称为基于绩效（Performance-based）的金融消费者保护范式。

金融健康是金融消费者保护应追求的“结果”，对于经济资源单薄、具有脆弱性特征的家庭和小微企业尤其如是。国内外金融消费者保护实践都已经开始关注金融健康。

从国际经验来看，基于结果的金融消费者保护的关键优势在于以终为始，从金融健康等理想结果倒推所需的监管和行业实践，并且更加充分地发挥市场主体的比较优势，但同时也存在不容小觑的挑战。相应地，监管范式的选择和转变可以是逐步的，也可以是部分的，各细分行业也可以采取不同的行动节奏。

当普惠金融发展进入追求金融健康、共同富裕的高质量发展阶段，在金融监管框架中加入金融健康目标结果可谓正当其时。负责金融消费者保护的监管部门需要特别关注重点任务的定位和监管资源的高效分配，引导促进客户金融健康的行业创新实践。（第七章 基于金融健康结果的金融消费者保护）

基于全书的分析和讨论，第八章总结提出守护金融健康的发展原则，以期相关政策、监管和行业发展提供参考。

一是要建立度量指标和监测体系并持续开展研究。为了有效采取行动，金融健康的度量指标和监测体系是必不可少的基础设施，可以为个人、家庭、企业、金融服务供应商、政府和监管部门等所有相关市场主体提供诊断工具。在此基础上，诸如不同群体的金融健康受到哪些因素的影响、何种方式能够更有效提升金融健康等研究问题，还有待政商学各界共同探索寻找答案。

二是要将金融健康纳入普惠金融政策框架。可以从如下三个方面入手。一是将金融健康作为普惠金融发展的中间目标。在普惠金融政策目标中明确金融健康的重要性，有助于提示政府、监管者和行业实践者，普惠金融不是为了包容而包容，其出发点和落脚点都应该是我国经济主体的福祉水平。二是在金融消费者保护中关注金融健康结果。负责金融消费者保护的监管部门可以根据时代背景和利益相关者需求动态界定不同细分领域金融健康的结果框架，特别关注监管资源的高效分配以及相应的重点任务定位，充分运用数字技术、行为科学成果来进行评估和监督，引导金融服务供应商在治理中纳入客户金融健康等积极的消费者结果作为发展策略和企

业文化，鼓励促进客户金融健康的业界创新实践，加强监管方、供应方、需求方以及提供服务或技术支持的机构等利益相关方的对话交流，促成提升金融健康的行业倡议，共同应对金融发展和金融消费者保护的未知挑战。三是在金融教育中加入有助于提升金融健康的结构、内容和方法。通过在金融教育的结构和内容上明确金融健康的重要性，政府、监管部门、金融机构、雇主、学校和社区可以共同致力于提升公众的金融健康意识，并不断开发支持金融健康的学习资源和支持工具。

三是推动客户金融健康结果融入到金融商业模式中。相较人类文明的亘古长河，现代金融体系的成长尚属婴孩时期，而迄今已数次面临影响全球或区域的重大危机。推动客户金融健康结果融入到金融商业模式中，不仅仅有助于实现金融服务供应商的社会责任，降低机构与客户利益冲突导致的市场失灵，更是当前供应商提升自身竞争力、区分度的有效路径。

四是将金融健康纳入到社会经济安全网的建设中通盘考虑。经济主体金融健康的影响因素远超过金融部门的范畴。金融部门有必要与人力资源与社会保障部、财政部、民政部、卫生部等相关部门通力合作，整合、连通促进经济主体金融健康的社会资源，在提升资源运用效率的同时，共同构建更加全面、韧性的社会经济安全网。

五是持续参与国际对话。积极参与金融健康的国际对话不仅有助于我国在政策工具和方法上取长补短、持续精进，也有利于了解各国微观经济金融发展动态，反思现象背后的创新动力与风险信号，及时把握我国经济金融发展可以抓住的机会和可能面临的风险，不断强化金融部门乃至经济社会的发展韧性。（第八章 守护金融健康的发展原则）

Summary

It has been nearly three years since the outbreak of the COVID-19 pandemic, and the financial health of Micro Businesses and Vulnerable Groups (MBVGs) has experienced unprecedented challenges, especially that of gig workers, pay-for-performance employees, self-employed households (also known as individual-run industrial and commercial households), and micro- and small-sized enterprises (MSEs).

Since 2019, CAFI has conducted an ongoing "Financial Diary" survey over more than 190 households and micro-, small-, and medium-sized enterprises (MSMEs) in Yijun, Shaanxi and Pingjiang, Hunan. The data show that the majority of the sample enterprises failed to make ends meet in the first four months after the pandemic outbreak and maintained a high level of fluctuation in the follow-up months until July 2021, when they generally achieved sustained profitability.

In 2021, CAFI launched another "Financial Diary" survey of 60 Shanghai households, which recorded the financial stresses the low- and middle-income groups in this international metropolis have endured during this one-in-a-century pandemic: decreasing income was accompanied by increasing expenses, continued depletion of savings, and a significant increase in debt risk.

This global crisis has exposed the vulnerability of financially excluded groups and sounded an alarm that financial inclusion is not the end, and the MBVGs need to benefit effectively from financial services.

Over the past decade, inclusive finance globally has reached prominent achievements. The world average account ownership rate has increased from 51% in 2011 to 74% in 2021; the credit card penetration rate has risen from 15% in 2011 to 24% in 2021; the debit card penetration rate has increased from 31% in 2011 to 53% in 2021; the proportion of adults who borrow from formal financial institutions has increased from 9% in 2011 to 28% in 2021; digital technology has gained wide acknowledgment in promoting the

availability and usage of financial products and services.

However, has financial inclusion positively impacted low-income and vulnerable groups? The academic community is still inconclusive on this question. Evidence from many developing countries suggests that significantly positive, insignificant, and even adverse effects exist. This means that increasing the availability of financial services is necessary but may not be sufficient. Consumers may not know how to use financial services because they lack financial knowledge and literacy. Institutions may sell inappropriate services to consumers under the name of financial inclusion, taking advantage of consumers' weaknesses in awareness, capabilities and information disadvantages. For finance to work, there are other determinants than accessibility and usage.

At the same time, we also see that even in countries where financial services are already widely accessible, many residents still struggle with their financial situation. For example, the World Bank's 2021 Global Findex found that 40% of adults surveyed in high-income countries still worried about not having money to pay their monthly expenses, 59% were concerned about not having money for retirement pensions, and 53% worried about not having money to pay for unexpected medical expenses. In fact, many people worldwide have difficulty coping with financial shocks that are not significant in amount. Assuming a financial shock that requires raising 5% of national income per capita to meet emergency expenses within one month, the World Bank data mentioned above shows that 12% of the residents around the world still considered it not possible at all, 29% might be able to do so but with great difficulty, and 27% claimed some difficulty doing so.

These data shall lead to reflection- isn't improving lives and enhancing well-being the original purpose of developing inclusive finance? If our policy orientation remains at the early stage of development, with the main emphasis on the availability of financial services, especially loans, it may be incompatible with present needs. We must always bear in mind that enhancing financial inclusion is only a means to an end, not an end in itself, and that the ultimate goal of inclusive finance is to promote the well-being of MSMEs and vulnerable groups.

Therefore, the international regulatory community proposed to go beyond financial

inclusion by using a more comprehensive concept encompassing other policies (e.g., financial education and consumer protection). Under the new framework, the development of inclusive finance shall have intermediate and measurable targets closely related to financial activities; otherwise, the impacts of efforts could end up in an unmeasured situation, due to other confounding variables of the well-being of MSMEs and vulnerable groups. As a measurement tool, financial health shall be a directly expected outcome of inclusive finance development, financial capability building, and financial consumer protection. Accordingly, it can act as a critical intermediate target and policy evaluation tool.

Financial health is emerging as a global issue, which has been recognized as more than a wealth management concern and is closely linked to the sustainable development agenda. Against the backdrop of the significant impact of the COVID-19 pandemic on the global economy and financial system, the need to enhance the financial health of MBVGs has become more prominent. Meanwhile, the development of digital technologies has created unprecedented conditions for financial health monitoring and intervention. The demand, supply, and regulatory sides of financial services all have the opportunity to incorporate awareness of financial health indicators into everyday life, businesses, and regulatory frameworks. (Introduction)

Part I Financial Health of Micro Businesses and Vulnerable Groups

Just as finance is supposed to serve the real economy, household finance is supposed to serve the micro-economic activities rooted in household structures and relationships. Different household sizes, structures and relationships usually imply divergent economic activities and financial needs. Accordingly, understanding household finance must closely follow the characteristics of households themselves.

In recent years, households in China are becoming smaller and elder, similar to the general trend in other countries worldwide, but with more dramatic changes. The decline in household size is directly reflected in the decreasing number of household members, but behind it lies the evolution of household structures and relationships, as more people choose to be single, have fewer or no children, and no longer live with other generations.

The trend of more singleness is reflected in the postponement of the first marriage and the increasing divorce rate. The tendency to have fewer or no children is highlighted by the significant decline in China's total female fertility rate, birth rate, and child dependency ratio, from a level higher than the world average to a level comparable to that of high-income countries. The decline in multigenerational cohabitation has also been more observable in China. Aging is reflected in the continued increase in the age median and old-age dependency ratio.

Smaller households indicate that mutual support from family members is likely to be significantly reduced, and the mutual support in economic resources and risk buffers formed through family relationships will continue to erode. People choosing to be single will lack support from their partners; people choosing to have fewer children will have less help from future generations; more people choosing to live in single-generation households will have significantly weaker immediate support from close relatives. In the meantime, an increasingly aging population may have a resonating effect on household miniaturization, posing a severe challenge to social dependency relationships.

The evolving characteristics of households mean that more individuals and small households in China must rely on themselves to manage their financial affairs and properly use financial instruments to achieve their developmental goals. Being in a country traditionally known for its high savings rate, will we be able to adapt successfully to the changes in sociocultural and family relationships? This year (2022), with substantial support from multiple partners, the CAFI research team surveyed more than 200,000 fixed-wage earners, gig workers, and individual-run industrial and commercial households, most of whom are low- and middle-income MBVGs. Our analysis of a sample of 67,316 fixed-wage earners and 72,895 gig workers shows an urgent need for more adequate preparation of household finance in China.

First, there is intensified imbalance between income and expenditure. The proportion of respondents who choose "The household's daily expense exceeds its income in the past three months" (Cannot make ends meet) reaches 35.9% among the people with fixed wages and hits up to 44.4% with gig workers. Meanwhile, the phrase "living paycheck to paycheck" is no longer an appropriate label for some young people between 20 and

30 who have few family burdens. On the contrary, for the middle-aged from 30 to 50 years old, who are more likely to have elders and children to support, the proportion of respondents who cannot make ends meet is among the highest among regular-wage earners and gig workers. In addition, people with fixed wages can better balance their income with expenditure than gig workers, even when they are in the same income groups; for all age cohorts, the proportion of people who cannot cover daily spending is lower in the fixed-wage group than that in gig workers. These phenomena reveal the significance of cash flow predictability for income and expenditure management and gig workers' common financial challenges.

Second, financial budgeting is far from everyday practice. On average, merely 20% of respondents in either group engage in financial budgeting regularly in their daily lives. Even among those with graduate degrees and above, only 30% engage in financial budgeting on a regular basis.

Third, the debt management of the low-income group and gig workers faces more significant challenges. Since the pandemic outbreak, household debt has increased significantly in both absolute and relative terms; there are still many unaccounted private borrowing data, which, if taken into account, would make the household debt size even larger. Our survey data show that the proportion of households with a debt-to-asset ratio of 50% or more is one-quarter for both the fixed-wage and gig-worker samples.

Fourth, low- and middle-income groups tend to be disproportionately exposed to risks, and gig workers with higher income volatility are significantly less likely to have ample risk coverage. For both fixed-wage and gig workers, less than 20% of those earning less than 200,000 yuan per year have household insurance that protects them against most risks or are fully insured. At the same time, insurance coverage for higher-income gig workers with annual incomes of 300,000 yuan and above is much lower than that for the corresponding income groups with fixed wages. These groups urgently need a more comprehensive, suitable, affordable supply of inclusive insurance products.

Fifth, less-educated, low-income, middle- and young-aged groups are under the most financial stress. We calculated the proportion of "always feeling financial stress" or "often feeling financial stress" for the two sample groups and separated sub-groups

whose proportion of "always feeling financial stress" is higher than the average. The most stressed sub-groups can be summarized as less-educated, low-income, middle- and young-aged groups for both gig workers and fixed-wage groups.

Sixth, relying on saved or borrowed money for 3-month daily expenses during an emergency is difficult for half of the gig workers. Due to their relative disadvantage in income predictability and credit capacity, gig workers are significantly less able to save or borrow money for emergencies than their fixed-wage counterparts, with half finding it difficult to save or borrow money to support daily household expenses for three months or more. This also implies that job market activation and accessibility are critical to the financial resilience of gig workers. (Chapter 1 A Portrait of Household Finance)

In recent years, the world has seemed to be in a troubled time with heightened uncertainty. Besides the one-in-a-century pandemic, news of severe droughts and floods, extreme cold and heat, and raging wildfires have been heard from around the globe. In such a context, analyzing vulnerable households' risk characteristics, insurance demands, and supply status are of particular significance.

As a matter of fact, the resilience of households deserves special attention in both developed and developing countries. Research shows that more than 2 million adults in Australia once experienced significant financial vulnerability problems. A UK Financial Conduct Authority survey in February 2020 showed that 20% of adults were in a state of low financial resilience. Statistics Canada's survey in June 2021 showed that only 31.1% of households are financially resilient, with 16.5%, 22.8%, and 29.6% of extreme vulnerability, vulnerability, and near-resilience, respectively. When faced with risk, low- and middle-income households tend to suffer more in their means of living due to the lower availability of social resources, relatively less education, and lack of risk buffers.

Based on the different behaviors that lead to risks, we classify the risks into seven categories: healthcare, loss of life, loss of income, family relationships, legal disputes, financial losses, and other accidents. On this basis, we calculated the probability of occurrence of each type of risk, the sub-average potential payoff, and the expected value of a risk through data from the "Financial Diary" survey and summarized the following risk characteristics faced by the sample households. First, the overall probability of healthcare

risks is the highest, and the expected loss value of hospitalization is the highest. Second, the sub-average potential payoff of losing the primary source of income is the highest. Third, the high-frequency low-loss risks are the risk category taking up the greatest proportion of total expected loss value. Fourth, the distribution of household risks shows significant regional disparities. In accordance, the strategy to establish a risk protection system and improve insurance ecology also must consider geographical differences.

The risk-protection means of low- and middle-income households are minimal, due to their inadequate social security support and considerably high level of subjective financial exclusion that often hampers them from seeking help from formal financial institutions. Their resilience under risks is disproportionately insufficient, demonstrating a noticeable "Matthew effect" in the shock and defence of risks. Thus, building a risk protection system for low- and middle-income households must be regarded as a requirement for inclusive growth.

Currently, there are three major gaps in the insurance sector: the horizontal, the vertical, and the gap between supply and demand. The horizontal gap manifests as standout differences in horizontal comparisons, which include three aspects: between China and developed economies, among domestic regions, and between low- and middle-income families and the whole society.

The vertical gap is the significant difference between willingness to pay and actual losses. The vertical gap is most evident for two types of risks: health care and loss of major income sources, leaving the financial health of low-and-middle-income households vulnerable to shocks which they mostly deal with through limited household wealth and resources.

The gaps between supply and demand in the insurance sector for low-and-middle-income households are manifested in three aspects: first, the channel gap, i.e., the mismatch between households' risk protection means and supply capability of insurance companies; second, the information gap, i.e., the information and the cognitive gap between households and the insurance supply side; and third, the product gap, i.e., the apparent misalignment between product design and households' actual demand. (Chapter 2 Risks and Insurance of Households)

In the face of the evolution toward smaller and elder households, the situation of under-prepared household finance, and the uncovered risk exposure and insurance gaps, what framework should we adopt to look at household financial health? How can we measure it? Our data and case studies reveal that a household's income and expenditure, debt, insurance, and planning for the future are often intertwined to shape their financial situation. To better understand the financial status of households, we need a framework to examine and assess the overall level of the household's financial well-being and find the aspects that deserve to be noticed and improved.

Financial health refers to the state of the financial well-being of an individual or a household. It embodies that household resorts to financial instruments and appropriate financial methods to better manage its income and expenditure, debt, contingencies, risks, and assets, to meet daily and long-term financial needs, cope with financial shocks, and seize development opportunities. The concept of financial health enables us to systematically expand our understanding of inclusive finance, to quantitatively assess the effectiveness of inclusive finance development in terms of the outcomes of household finance, and to provide a basis for the high-quality development of inclusive finance.

The financial health measure was first proposed by international pioneers, including the US Financial Health Network (FHN), the US Center for Financial Inclusion (CFI) and the Consumer Financial Protection Bureau (CFPB). In recent years, this measurement framework has been continuously improved and refined through ongoing discussions among global partners and within the industry.

The framework widely adopted internationally consists of four dimensions: Day-to-day management (D) reflects a household's ability to break even within an income cycle; Opportunities (O) embody a household's ability to plan and act for the future based on life-cycle considerations; Resilience (R) represents a household's resilience to risks and ability to recover from shocks; Agency (A) is about a household's understanding of its current financial situation and confidence in its future financial situation. This framework is referred to as the DORA framework.

With the support of survey data, CAFI selected indicators with significant individual differences from nearly 20 questions from a previous indicator system, combined indicators

with multicollinearity, and finally proposed ten indicators that can effectively measure the respondents' financial health. The ten questions can reflect the specific measurement levels of the four dimensions under the DORA framework and better describe the financial health of the respondents. On this basis, CAFI proposes the CAFIFH Index, an index for measuring the financial health of households.

With this framework, CAFI's survey and analysis of a group of blue-collar workers show that they generally have lower financial health, fewer assets and poorer liquidity, weaker resilience, but a relatively better balance of payments and debt management and stronger confidence in the future. In another study focusing on women, they generally have higher overall financial health scores than men, better daily income and expenditure management and financial resilience, while men slightly outperform women in investing in the future and financial capability. (Chapter 3 Measuring Household Financial Health)

In addition to households, financial health has become prominently crucial for market entities with production and operation functions, especially for micro- and small business entities, including self-employed households (also known as individual-run industrial and commercial households), SMEs and other small-scale market players.

The financial health of micro- and small business entities is of great significance at this very moment. This large group creates "more than 80% of urban and town jobs" in China's economy, has grown in importance in the nation's economy over the past decade and has become vital for maintaining healthy economic growth. For the government, besides ensuring employment security, promoting financial health among micro- and small business entities aims to prevent the spillover effects and proliferation risks of loan defaults from dealing a blow to the asset quality of the financial sector and hence threatening systemic financial stability. For financial service providers, tracking the financial health status of this large group of customers (micro- and small business entities) and empowering them will help them repay their loans on time, purchase other products and services, and eventually activate a virtuous cycle featuring co-existence and shared prosperity through service costs reduction by extending their primary customers' life expectancy. Meanwhile, financial institutions could thus consolidate their asset quality and prevent possible adverse shocks caused by industry-level reputational risks to "prevent and

resolve financial risks while strengthening the financial safety net."

The similarity between the financial health of micro- and small business entities and that of households is that they both include concerns on daily operation and management, preparation against shocks, and future growth from a financial perspective. The difference is that, due to its large base supporting the national economy and the inclusion of many non-enterprise market entities requiring no bookkeeping by law (e.g., self-employed households), micro- and small business entities fall into the 'gap' between household and business sectors. They have a more profound influence on the overall economy than households and require a different perspective on financial health estimates from enterprises. Hence, quantifying financial health for certain micro- and small-business cohorts will involve dimensional breakdowns distinguished from enterprises.

We believe that the capabilities to manage day-to-day finance, plan ahead, and get access to capital are three essential qualities for the owner of a financially healthy entity. These capabilities also cover awareness, knowledge, attitude, behavior, and behavioral transformation environment. This means that capability is not merely endogenous existence but also embeds the difficulty of realizing behavior transformation within a certain social and economic environment.

From the perspective of incentive compatibility, the financial sector shall assume responsibility for undertaking their micro- and small-business clients' financial capability building. In contrast, the regulators' role is to provide a well-designed supervisory framework that includes incentives to motivate finance providers to engage in capacity-building. Furthermore, the government should provide free financial literacy programs for adults in remote locations who have not forged long-lasting connections with any financial institution to narrow the gap in financial capability among individuals caused by the differences in inherent or acquired endowments.

To enhance the stability and profitability of clients' businesses, Ping An Puhui ("Puhui") empowered micro- and small-business owners through a combination of online courses (e.g., "Business Tips") and offline counseling, which further strengthened the financial resilience of the latter. A survey conducted by its research institute during mid-2022 interviewing 2,072 micro- and small-business owners shows that experience with

Puhui's offline integrated empowerment coaching is associated with higher business-level profitability and solvency (Chapter 4 Financial Health of Micro- and Small Business Entities)

Part II. Mechanisms, Environment and Development Principles for Safeguarding Financial Health

How can financial health be safeguarded? From Chapter Five onwards, this report looks at the mechanisms, environment and development principles for safeguarding financial health. The following analysis shows that safeguarding financial health is not just a matter of survival for every microeconomic entity but also a question to be answered by all stakeholders.

The essence of guarding financial health remains an issue of financial Capability Building. However, it is not the same old story: financial capability building in the context of inclusive finance aims to reduce the financial exclusion of traditional financial institutions and address the issue of access to financial products and services, which is to treat the existing "diseases". In contrast, capability building under the concept of financial health focuses on the efficacy of "immunity," which is to prevent potential "diseases" with a focus on preparing for day-to-day operations, unexpected shocks, and long-term growth.

Financial capability building under the concept of financial health lies in shaping a three-level system of capabilities. The first is the liquid asset allocation capability, a basic level to maintain day-to-day operation; the second is the risk management capability, focusing on immune effectiveness; and the third is future planning and development capability, which strives to maximize financial well-being and sustainability.

Enhancing financial capability is complex and arduous. In the four-stage closed-loop process of awareness building, capability development, exploration in practice and evaluation and feedback, every microeconomic entity is the first responsible subject that generates the main endogenous driving force. In contrast, all interveners from policymakers, the financial supply side and other social groups offer external impetus. Internal factors are the root cause of changes, while external factors are the conditions for change. The fundamental reason financial capability building is in a predicament is the

lack of the endogenous drive, while the function of the external interventions must also be improved and strengthened.

Establishing a multi-player mechanism of collaboration among governments at all levels, financial service providers, social organizations, and MBVGs themselves is tantamount to setting up a "list of actions" for each. As a result, they can effectively play their roles and functions after their responsibilities have been clarified, and form a cooperative pattern featured by joint participation, positive interaction, complementary strengths and risk sharing.

In such a mechanism, the government and regulatory authorities ensure the institutional provision and play a guiding role; financial service providers conduct resource allocation and play the role of a market; social organizations offer professional services and play a supporting role; MBVGs themselves seek endogenous development and play an active role. (Chapter 5 The Importance and Mechanisms of Capability Building)

The financial health of economic entities is not just a financial issue; it occurs in everyday lives, in the process of making a living, and in their interaction with financial service providers, employers, and government departments. Once financial health goes wrong, economic entities usually face a series of chain reactions, with the reasons for their occurrence and corresponding solutions interlinked. Supporting consumers' financial health requires specific and diverse resources to address both their urgency and root causes.

Internationally, the business models integrating customer financial health outcomes have moved from the stage of concept advocacy to application and promotion, which are embedded with suppliers' visions, capabilities, products, and outcomes, exploring working mechanisms that help customers achieve financial health.

Why must financial service providers pay attention to this kind of business model? The reasons are divided into four levels as follows.

Firstly, from the perspective of socially responsible investment, we can view a financial service provider's action to enhance the financial health of its customers as the realization of its social (S) values. While any business can have its social objectives and values, the social values of financial service providers are exceptional - whether and how financial products and services are used are directly related to the allocation of financial

resources and the well-being of consumers.

Secondly, suppliers have the potential to generate immediate business value when helping customers maintain and enhance their financial well-being. Research shows that improving customers' financial well-being is tantamount to increasing an institution's return on investment (ROI), which does not have to be a long-term project. It is noteworthy that loan-related projects can yield benefits shortly after implementation. In addition, a survey targeting bank customers reveals that guarding customers' financial well-being boosts their satisfaction and loyalty and leads more customers to recommend the bank to their friends and family or purchase additional products and services.

Thirdly, the focus should be placed on the business models that incorporate customer financial health outcomes because financial services providers are true professionals in business and technology. On the one hand, financial service providers should leverage their comparative advantages; on the other hand, the alignment of financial service providers' vision, culture and operations with the customers' financial health will help reduce crises brought by interest conflicts among institutions, practitioners, and customers.

Last but not least, financial health depends not only on the interaction between customers and financial service providers in traditional financial business but also, to a large extent, on the social welfare system - including social security, insurance and support resources from governments and employers. Financial service providers, as the actual frontier players in the business and technology sectors, can offer solutions to government departments and employers and have the potential to enhance the breadth, depth, and efficiency of the whole system.

Case studies on social enterprises, giant banks and FinTechs show that consumers' financial health is not merely a financial or behavioural-psychological issue for themselves, their families or their businesses, but also directly related to the business outcomes and growth potential of financial service providers. Financial service providers can fully use digital technology and behavioural research findings to integrate consumers' financial health outcomes into their business models through self-built systems or outsourced services.

As financial business models increasingly incorporate customers' financial health

outcomes and effectively connect employers and government welfare systems, the financial ecosystem is expected to become a "reinforced net" for socio-economic security. (Chapter 6 Financial Health and Supplier Empowerment - Cost or Opportunity?)

The inclusiveness of the financial system depends not only on whether there is an under-supply or a high threshold, but also on how the financial system protects consumers and provides them with the confidence and means to make informed decisions without having to be financial experts. The goal of inclusive financial and economic development will be difficult to achieve if some of MBVGs' legitimate financial needs cannot be met due to the absence of consumer protection and the channels for them to remain resilient and pursue growth being blocked.

Financial activities have always been in the historical process of constant technological and cultural changes. The financial sector must embrace technological advancements and incorporate cutting-edge psychological and behavioral research development. Exploring better methods and pathways for financial consumer protection with only the efforts of financial professionals will not be enough. Financial consumer protection departments, constrained by regulatory resources, could devote more of their limited resources to more defined matters, such as the research on the expected outcomes in financial consumer protection, and let financial service providers, who are better equipped with business and innovative technological capabilities, explore and achieve the expected outcomes. This solution of beginning with the end coincides with the outcome-based paradigm of financial consumer protection.

The outcome-based financial consumer protection paradigm refers to measuring regulated entities' financial consumer protection performance based on outcomes rather than their behaviors or implementation. Internationally, the outcome-based financial consumer protection paradigm is sometimes referred to as the performance-based financial consumer protection paradigm.

Financial health is a desired "outcome" of financial consumer protection, particularly for households and micro and small businesses that are limited by economic resources and show vulnerability. Both domestic and international financial consumer protection practices have begun to pay attention to financial health.

As seen in international experience, the key advantages of outcome-based financial consumer protection are the concept of "beginning with the end" solution, which derives needed regulatory and industry practices from desirable outcomes such as financial health and enables full play of the comparative advantages of market players. However, the report also introduces challenges that should not be underestimated. Accordingly, the choice and shift in regulatory paradigm can be gradual or partial, and the various fields of the industry can take different paces of action.

As the development of inclusive finance enters a phase of high-quality development in pursuit of financial health and shared prosperity, it is opportune to include financial health outcomes in the financial regulatory framework. Regulators responsible for financial consumer protection must pay particular attention to the positioning of priority tasks and the efficient allocation of regulatory resources and guide innovative industry practices that improve the financial health of their customers. (Chapter 7 Financial Consumer Protection Based on Financial Health Outcomes)

Based on the analysis and discussion throughout the book, Chapter Eight proposes development principles for safeguarding financial health, intending to provide some reference for relevant policy, regulation, and industry development.

First, establish measurement indicators and monitoring systems and conduct ongoing research on financial health. For practices to be effective, measurement indicators and monitoring systems on financial health are essential to provide diagnostic tools for all relevant market players, including individuals, households, businesses, financial service providers, governments, and regulators. On this basis, research questions such as what factors affect the financial health of different groups and what can be done to improve financial health more effectively can be further explored by businesses and academia in detail.

Second, integrate financial health into the policy framework of inclusive finance. This can be achieved in three ways. Firstly, financial health should be included as an intermediate target for developing inclusive finance. Clarifying the importance of financial health in inclusive financial policy objectives will remind governments at all levels, regulators, and industry practitioners that financial inclusion is not the end of financial

development. Both the starting and ending points are to enhance the level of well-being of our micro-economic entities. The second way is to monitor financial health outcomes in financial consumer protection. Regulators responsible for financial consumer protection can dynamically define a framework of financial health outcomes in different fields according to the context of the times and needs of the stakeholders, pay particular attention to the efficient allocation of regulatory resources and the corresponding positioning of critical tasks, and make full use of digital technology and behavioral science findings for assessment and supervision. They shall guide financial service providers to include positive consumer outcomes such as financial health in governance as development strategies and corporate culture, encourage innovative business practices that boost customers' financial health, enhance dialogue and exchange between stakeholders such as regulators, suppliers, demanders and service providers or technical support institutions, so as to develop industry initiatives to promote financial health and jointly address the unknown challenges in financial development and financial consumer protection. The third way is to embed structures, contents and methods that enhance financial health into financial education. By clarifying the importance of financial health in financial education, governments, regulators, financial institutions, employers, schools, and communities can jointly raise public awareness of financial health and continuously develop learning resources and support tools to improve financial health.

Third, promote the integration of customer financial health outcomes into financial business models. Compared to the long history of human civilization, the modern financial system is in its infancy but has so far stormed through several global or regional crises. Promoting the integration of customer financial health outcomes into financial business models not only helps realize the social responsibility of financial service providers and reduce market failures resulting from interest conflicts between institutions and their customers but also is an effective way for providers to improve their competitiveness and differentiation.

Fourth, incorporate financial health holistically in constructing a socio-economic safety net. The factors affecting the financial health of economic entities go far beyond the scope of the financial sector. Thus, the financial industry must cooperate with other sectors

to integrate and align social resources to promote the MBVGs' financial health and build a more comprehensive and resilient socio-economic safety net with improved resource efficiency.

Fifth, continually participate in international dialogues. Active participation in the global discussions on financial health will not only help China learn from others' strengths, shore up their stretches, and refine policy tools and methods but also enhance understanding of the dynamics in the microeconomic and financial development of various countries, and incur reflections on the innovation dynamics and risk signals behind phenomena. These actions could help policymakers grasp opportunities, spot potential risks for China's economic and financial development in a timely manner, and continually strengthen the financial sector's resilience and even the economy and society. (Chapter 8 Development Principles for Safeguarding Financial Health)