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Research on the Financial Maturity of the Yangtze River Economic Belt

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ABSTRACT

The Yangtze River Economic Belt is a key development project in China, and financial development is the core driving force for economic growth in the Yangtze River Economic Belt. At present, the financial development of the Yangtze River Economic Belt is not balanced, and there is an urgent need to quantify the differences in financial development. Drawing on the research of “maturity model” at home and abroad, from the two new perspectives of subjective and objective, the financial development difference is introduced into the maturity model as an organic whole, forming financial maturity and its indicator system, then taking the Yangtze River Economic Belt as the research object, the principal component analysis method is used to calculate the maturity. The results show that the financial development of the middle and lower reaches of the Yangtze River Economic Belt has obvious gradient differences both subjectively and objectively. The financial acceptance of the lower reaches of the Yangtze River and the total financial structure and structure are significantly higher than the middle and upper reaches, while financial efficiency is lower than the middle and upper reaches due to factors such as financial costs. Therefore, the financial development of the Yangtze River Economic Belt needs to improve the systemativeness of finance, coordinate the growth of financial volume and structural adjustment, and improve the overall financial operation efficiency.

1. Introduction

The Yangtze River Economic Belt is the golden corridor for China’s economic development. Promoting the development of the Yangtze River Economic Belt is conducive to tapping the huge domestic demand potential contained in the vast hinterland of the middle and upper reaches, and promoting the economic growth space from the coastal to the inland river, thus forming a complementary, collaborative and interactive pattern of the upper, middle and lower reaches, and narrow the development gap between the eastern, central and western regions.

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At present, the development of the Yangtze River Economic Belt faces many difficulties and problems that need to be solved urgently. One of the most important problems is the imbalance of financial development between the regions of the Yangtze River Economic Belt. Solving the outstanding problems of regional financial development imbalance requires an intuitive, comprehensive and accurate description of the state of financial development. Based on the previous studies, this paper attempts to construct a comprehensive financial maturity indicator, and use this indicator to measure the financial development of the 11 provinces and cities in the Yangtze River Economic Belt as comprehensively as possible.

2. Literature Review

Raymond. W. Goldsmith (1969) used financial activities and financial phenomena as a structure or financial structure, and proposed financial correlation ratio as a tool to measure financial structure, which laid the theoretical foundation for financial development. Ronald McKinnon (1973) and ES Shaw (1973) provide insightful insights into the interrelationship between finance and economic development and financial development in developing countries or regions, marking developing countries as the real emergence of the financial development theory of the research object.

The earliest foreign research on the maturity model was Crosby's Quality Management Maturity Grid (QMMG), which was used to assess the current status and evolution of enterprise quality management methods. The most influential now is the American scholar W. S. Humphrey (1987) proposed the SW-CMM software capability maturity model, which is a description of the various stages of development of the software organization in the practice of defining, implementing, measuring, controlling and improving its software processes. The SW-CMM Software Capability Maturity Model provides a new way for organizations that want to evaluate and improve software process capabilities.

Domestically, Xincai Gao and Yang Li (2009) applied the maturity model to the financial sector for the first time. They used financial maturity as a comprehensive indicator and combined multiple indicators to measure the rural financial maturity of China. Zhaozhang Ren and Yunsheng Liu (2010) used this model to study the financial maturity indicator of Guangdong based on the growth of financial aggregates, the optimization of financial structure and the improvement of financial efficiency. Jianjun Zhang and Chen Chen (2012) measured and compared the financial maturity of the East, Central and West regions based on the perspective of financial development in China's nine provinces and cities; Yongjian Pu and Yamin Wei (2013) on the convergence of China's provincial financial maturity. The above description of the total amount, structure and efficiency of financial maturity can be roughly classified into the total view, structure view and function view of financial development differences, but there is no corresponding description of the systematic view of financial development differences. This paper attempts to incorporate the subjective factors of financial development from the perspective of maturity definition from the perspective of financial system view, and to measure financial development with a new financial maturity indicator.

3. The Construction of Indicator System for Financial Maturity

To understand the differences in financial development, we need to combine the total amount, structure, system, and function of finance as an organic combination. Based on a large number of references and combined with the results of previous studies, this paper makes a breakthrough in the quantification of financial development differences, and attempts to incorporate the financial system concept into the financial maturity indicator system. And the new indicator system is shown in Figure 1.

![Figure 1. Financial Maturity Indicator System](image)

3.1 Subjective Indicators

3.1.1 People’s Cognition Degree of Finance

The increase in financial maturity requires a deeper cognition of finance. The deeper people understand financial, understand the principle of financial operation, understand the financial operation mechanism, the faster financial development will be, and the financial maturity will be improved rapidly. Measuring people’s perception of finance is the proportion of people who have a deep understanding of finance. Therefore, this paper measures the degree of financial awareness by the proportion of financial practitioners.

3.1.2 People’s Acceptance Level of Finance

The development of finance needs the support of the market, and the widespread acceptance of people is an important driving force for the growth of demand in the financial market. The higher the degree of acceptance, the greater the demand in the financial market, the faster the financial development, and the financial maturity will increase.
### Table 1. Financial Maturity Indicator System

<table>
<thead>
<tr>
<th>First-class Indicators</th>
<th>Second-class Indicators</th>
<th>Third-class Indicators</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subjective Indicators</td>
<td>Understanding Level</td>
<td>Number of Financial Practitioners / Total Number of Employees (X1)</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td>Acceptance Level</td>
<td>Per Capita Financial Added Value / Per Capita Disposable Income (X2)</td>
<td>%</td>
</tr>
<tr>
<td>Aggregate Indicators</td>
<td>Financial Practitioners (X3)</td>
<td>10 Thousand People</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Added Value (X4)</td>
<td>100 Million Yuan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deposit Balance of Domestic and Foreign Currencies (X5)</td>
<td>100 Million Yuan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Loan Balance of Domestic and Foreign Currencies (X6)</td>
<td>100 Million Yuan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of Listed Companies (X7)</td>
<td>Pcs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equity Financing Amount (X8)</td>
<td>100 Million Yuan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Premium Income (X9)</td>
<td>100 Million Yuan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Insurance Claims (X10)</td>
<td>100 Million Yuan</td>
<td></td>
</tr>
<tr>
<td>Objective Indicators</td>
<td>Loan-to-Deposit Ratio (X11)</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial International Ratio (X13)</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Insurance Penetration (X13)</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Insurance Density (X14)</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Structure Indicators</td>
<td>Credit Resource Occupancy Coefficient (X15)</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Efficiency Indicators</td>
<td>Insurance Industry Profit Ratio (X16)</td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>

This paper refers to the Engel consumption coefficient, and measures the degree of people’s acceptance of finance by personal financial expenditure and personal disposable income, that is, the ratio of per capita financial value added to per capita disposable income to measure people’s acceptance of finance.

#### 3.2 Objective Indicators

There are too many objective indicators to measure financial maturity, following the principle of scientific and systematic indicator selection. Based on the financial resource allocation efficiency in the concept of financial aggregate, structure and function, this paper selects 14 representative indicators including the total elements, structure and efficiency.

For more convenient and intuitive, this paper summarizes all the indicators as follows: (See Table 1)

### 4. Empirical Analysis——Measurement of Maturity of the Yangtze River Economic Belt

#### 4.1 Method and Model Selection

There are many indicators for quantifying financial structure and financial development capabilities, but most of them are single, and financial maturity is a comprehensive indicator that integrates many indicators. In the data analysis and processing, this paper selects the principal component analysis method for data processing based on a large number of references.

#### 4.2 Data Selection and Description

This paper takes 11 provinces and cities in the Yangtze River Economic Belt as the research object. After querying the statistical yearbooks of each province and city, the average value of the three-year data from 2013 to 2015 is taken as the initial value and relevant processing is carried out. After obtaining specific data, in order to avoid the influence of different dimensions of the indicator, this paper adopts the Z-score standardization method, and the results are shown in Table 2.

### Table 2. Standardized Values of Financial Maturity Measurement Indicators of Various Provinces and Cities in the Yangtze River Economic Belt

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Shanghai</th>
<th>Zhejiang</th>
<th>Jiangsu</th>
<th>Anhui</th>
<th>Jiangxi</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1</td>
<td>2.475</td>
<td>0.666</td>
<td>0.408</td>
<td>-0.185</td>
<td>-0.758</td>
</tr>
<tr>
<td>X2</td>
<td>2.739</td>
<td>0.332</td>
<td>0.574</td>
<td>-0.545</td>
<td>-0.570</td>
</tr>
<tr>
<td>X3</td>
<td>0.477</td>
<td>0.961</td>
<td>1.657</td>
<td>0.0831</td>
<td>-0.926</td>
</tr>
<tr>
<td>X4</td>
<td>1.234</td>
<td>0.757</td>
<td>2.233</td>
<td>-0.541</td>
<td>-0.773</td>
</tr>
<tr>
<td>X5</td>
<td>1.078</td>
<td>1.272</td>
<td>1.913</td>
<td>-0.516</td>
<td>-0.808</td>
</tr>
<tr>
<td>X6</td>
<td>0.696</td>
<td>1.778</td>
<td>1.830</td>
<td>-0.494</td>
<td>-0.789</td>
</tr>
<tr>
<td>X7</td>
<td>1.062</td>
<td>1.727</td>
<td>1.594</td>
<td>-0.332</td>
<td>-0.863</td>
</tr>
<tr>
<td>X8</td>
<td>0.265</td>
<td>2.279</td>
<td>0.658</td>
<td>-0.11</td>
<td>1.060</td>
</tr>
<tr>
<td>X9</td>
<td>0.525</td>
<td>1.137</td>
<td>2.098</td>
<td>-0.409</td>
<td>-0.797</td>
</tr>
<tr>
<td>X10</td>
<td>-0.52</td>
<td>1.327</td>
<td>2.213</td>
<td>-0.170</td>
<td>-0.746</td>
</tr>
<tr>
<td>X11</td>
<td>1.318</td>
<td>-1.70</td>
<td>-0.11</td>
<td>-0.028</td>
<td>0.2237</td>
</tr>
<tr>
<td>X12</td>
<td>2.621</td>
<td>-1.03</td>
<td>-0.25</td>
<td>-0.276</td>
<td>-0.212</td>
</tr>
<tr>
<td>X13</td>
<td>1.990</td>
<td>0.462</td>
<td>-0.54</td>
<td>-0.264</td>
<td>-0.618</td>
</tr>
</tbody>
</table>
X_{14} = 2.574, 0.779, 0.611, -0.558, -0.618
X_{15} = 1.471, 1.184, -1.45, -0.254, -2.180
X_{16} = 2.765, -0.30, -0.13, -0.808, 0.0425

Hubei Hunan Chongqing Guizhou Sichuan Yunnan
-0.701 0.464 0.0361 -0.810 -0.717 -0.877
-0.410 -0.65 0.0858 -0.630 -0.405 -0.517
-0.599 1.435 -0.638 -1.126 -0.299 -1.024
-0.295 -0.61 -0.406 -0.960 0.0482 -0.681
-0.274 -0.50 -0.684 -1.043 0.3566 -0.787
-0.347 -0.57 -0.561 -0.943 0.0894 -0.684
-0.265 -0.18 -0.775 -0.985 -0.077 -0.896
-0.471 -0.22 -0.269 -1.100 0.9146 -0.877
-0.120 -0.37 -0.781 -1.118 0.6924 -0.852
-0.194 -0.25 -0.688 -0.965 0.6992 -0.691
0.6247 0.865 -0.943 -0.841 1.3894 -0.782
-0.109 -0.32 -0.506 -0.526 1.0292 -0.408
-0.599 -1.32 -0.040 -0.711 1.5620 0.0897
-0.296 -0.68 -0.139 -0.768 -0.198 -0.701
-0.527 -0.86 0.5221 0.3023 0.0631 0.4348
0.4390 -0.27 -0.221 -0.893 0.0776 -0.679

4.3 Calculation Process and Results
Principal component analysis was performed on the normalized values of Table 2 using SPSS 18.0 to obtain a total variance interpretation table (see Table 3).

<table>
<thead>
<tr>
<th>Ingredients</th>
<th>Initial Eigenvalues (Variance %)</th>
<th>The Square of Extracted Load (Eigenvalues)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Accumulation (%)</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>9.275 57.967</td>
<td>57.967</td>
</tr>
<tr>
<td>3</td>
<td>1.504 9.398</td>
<td>89.351</td>
</tr>
</tbody>
</table>

It can be seen from Table 4 that the requirements for the number of principal component extractions are satisfied: (1) the eigenvalue is greater than 1; (2) the cumulative contribution rate of the extracted principal components is more than 85%, and the contribution rate of the first three principal components has reached 89.35%, which has been able to reflect this group of data information very well. In this way, the contribution rate of each principal component to the new variance can be calculated. The contribution value of the eigenvalue of the first principal component to the new variance is 64.88%, and the contribution value of the eigenvalue of the second principal component to the new variance is 24.6%. The contribution of the eigenvalue of the third principal component to the new variance is 10.52%.

By dividing the data of the initial factor load matrix of Table 5 by the square root of the eigenvalue corresponding to the principal component, the coefficients corresponding to each of the three principal components (represented by the symbols CF1, CF2, CF3) can be obtained, and the specific data is as shown in Table 5 shows.

The Linear representation is:

\[
CF_{1} = 0.003X_{1} - 0.032X_{2} + 0.17X_{3} + 0.122X_{4} + 0.132X_{5} \\
+ 0.133X_{6} + 0.129X_{7} + 0.105X_{8} + 0.165X_{9} + 0.193X_{10} \\
+ 0.028X_{11} - 0.059X_{12} - 0.075X_{13} - 0.006X_{14} - 0.082X_{15} \\
- 0.044X_{16}
\]

\[
CF_{2} = 0.136X_{1} + 0.182X_{2} - 0.086X_{3} + 0.008X_{4} - 0.001X_{5} \\
- 0.016X_{6} + 0.002X_{7} - 0.008X_{8} - 0.054X_{9} \\
- 0.127X_{10} + 0.021X_{11} + 0.175X_{12} + 0.195X_{13} + 0.162X_{14} \\
- 0.184X_{15} + 0.175X_{16}
\]

\[
CF_{3} = -0.01X_{1} - 0.054X_{2} + 0.171X_{3} + 0.047X_{4} - 0.027X_{5} \\
- 0.073X_{6} - 0.022X_{7} - 0.146X_{8} + 0.094X_{9} + 0.058X_{10} \\
+ 0.519X_{11} + 0.204X_{12} - 0.135X_{13} - 0.058X_{14} - 0.443X_{15} \\
- 0.155X_{16}
\]

Then, the maturity indicator P can be expressed as the product of the sum of the three principal components and their corresponding eigenvalues:

\[
P = \sum_{i=1}^{3} CF_{i} \times \lambda_{i} = 0.034X_{1} + 0.018X_{2} + 0.107X_{3} + 0.086X_{4} + 0.088X_{5} + 0.075X_{6} + 0.081X_{7} + 0.605X_{8} + 0.104X_{9} + 0.12X_{10} + 0.078X_{11} + 0.026X_{12} - 0.014X_{13} + 0.03X_{14} - 0.055X_{15} + 0.031X_{16}
\]

According to the standardized data, the financial maturity P of the 11 provinces and cities in the Yangtze River Economic Belt can be calculated, and the financial maturity is 100% based on Shanghai, as shown in Table 4.

5. Calculation Results Analysis and Policy Recommendations
5.1 Results Analysis
According to the principal component analysis, after the overall situation of financial development differences in the Yangtze River Economic Belt is obtained, the differences between subjective indicators, aggregate indicators, structural indicators and efficiency indicators in financial development differences can be calculated in a similar way. Based on the equal interval method in the GIS standard classification method, this paper obtains: The Difference Chart of the Comprehensive Indicators of Financial Maturity in the Yangtze River Economic Belt (Figure 3); The Difference Chart of the Subjective Indicators of Financial Maturity in the Yangtze River Economic Belt (Figure 4).
Belt (Figure 4); The Difference Chart of the Aggregate Indicators of Financial Maturity in the Yangtze River Economic Belt (Figure 5); The Difference Chart of the Structure Indicators of Financial Maturity in the Yangtze River Economic Belt (Figure 6); The Difference Chart of the Efficiency Indicators of Financial Maturity in the Yangtze River Economic Belt (Figure 7).

5.1.1 Analysis of the Differences in the Financial Maturity Comprehensive Indicators of the Yangtze River Economic Belt

The analysis of the financial development differences in the Yangtze River Economic Belt cannot be separated from the current imbalance of economic development. According to the average per capita GDP of the Yangtze River Economic Belt in 2013-2015, the economic development level of the nine provinces and two cities in the Yangtze River Economic Belt can be divided into four gradients (Figure 2). The maturity indicator of the 9 provinces and 2 cities in the Yangtze River Economic Belt can be divided into five gradients (Figure 3). Generally speaking, there is a clear positive correlation between economic growth and financial development. From a regional perspective, the financial maturity of the three regions of the Yangtze River Economic Belt is different and the difference is obvious. The financial maturity of the lower reaches of the Yangtze River is the highest, far higher than the middle and upstream; the mid-stream maturity is second, the upstream region has the lowest maturity, and the financial maturity between the middle and lower reaches is small, which is also consistent with the relatively low and relatively low level of economic development between the middle and upper reaches, while the economic development level of the downstream areas is significantly higher than the actual status of the middle and upper reaches.

5.1.2 Analysis of the Differences in Subjective Indicators of Financial Maturity in the Yangtze River Economic Belt

The subjective indicator of financial maturity is part of the systemic view of financial development. From the perspective of the subjective indicators of financial maturity (Figure 4), Shanghai is the highest, in the first gradient; Jiangsu, Zhejiang, and Hubei are in the second gradient; Anhui, Jiangxi, Hunan, and Sichuan are in the third gradient; Yunnan and Guizhou are in the fourth gradient. As a special economic zone in China, Shanghai has a large preferential policy. At the same time, Shanghai is one of the first cities in China to open to the outside world. Its impact on foreign culture is more inclusive and inclusive. According to the actual situation in China, the differences in the financial development system are not big in govern-
5.1.3 Analysis of the Differences in Aggregate Indicators of Financial Maturity in the Yangtze River Economic Belt

As shown in Figure 5, Jiangsu and Zhejiang are the first gradients in terms of financial total; Shanghai is the second gradient; Hunan and Sichuan are the third gradients; Anhui, Hubei, and Chongqing are the fourth gradients; Jiangxi, Guizhou, and Yunnan are the fifth gradients. There are many factors affecting the total amount of financial resources, but the factors such as financial policy and financial institution layout are small, and the regional economy is the main reason for the large difference in regional financial aggregates. It can be seen that different regions in different economic development stages determine the financial resources available in the region, and financial resources are constrained by the level of regional economic development.

5.1.4 Analysis of the Differences in Structure Indicators of Financial Maturity in the Yangtze River Economic Belt

Since the financial system of the Yangtze River Economic Belt is dominated by banks, it is inevitable to study the structural differences in financial maturity of the Yangtze River Economic Belt from the traditional theory. The empirical results show that the structural differences in financial maturity of the Jiang Economic Belt are as follows (Figure 6): the first gradient is in Shanghai and Sichuan, and the second gradient is in Zhejiang, Jiangsu, Anhui, Hunan, Hubei, and Jiangxi. The third gradient is in Chongqing, Guizhou, and Yunnan. It is undeniable that, apart from the banking sector-led or market-oriented theory, the financial development differences from the traditional financial structure theory are not large, and the Yangtze River Economic Belt shows only three gradient differences. It can be seen from the figure that the financial structure in the middle and lower reaches of the Yangtze River is generally higher than that in the upper reaches.

5.1.5 Analysis of the Differences in Efficiency Indicators of Financial Maturity in the Yangtze River Economic Belt

The financial maturity efficiency difference of the Yangtze River Economic Belt from the perspective of financial development function (Figure 7): Jiangxi Province is in the first gradient, Hubei and Hunan are in the second gradient. Shanghai, Jiangsu, Chongqing, Sichuan, Anhui, Yunnan, and Guizhou are in the third gradient, and Zhejiang is in the fourth gradient. Studies have shown that financial development has increased savings, promoted information sharing, improved resource allocation, and promoted financial system diversification and financial risk management. However, financial development has reached a certain stage, and the income from financial development has decreased, and the cost of financial development has risen.

5.2 Policy Recommendations

This paper studies the financial development differences in the Yangtze River Economic Belt from the perspective of financial maturity. It is not to eliminate this difference.
Instead, it can coordinate the imbalance of financial development in various regions and promote the overall financial development of the Yangtze River Economic Belt under the conditions of allowing moderate differences in financial development. Under this goal, the following three suggestions are proposed for the financial development of the Yangtze River Economic Belt:

5.2.1 Focus on Financial System Construction and Enhance Financial Soft Image

The overall systemic construction of the Yangtze River Economic Belt is insufficient, and the perception and acceptance of finance is generally low. Therefore, it is particularly important to improve the overall financial system. The construction of the financial system needs to strengthen the construction of political, legal, economic, and cultural institutional environments, so as to make up for the deficiencies in the financial system construction of the Yangtze River Economic Belt as a whole, improve the overall level of financial practitioners, and provide a favorable external environment for financial development to better play the role of financial services.

5.2.2 Coordinate the Growth of Financial "Quantity" and the Adjustment of "Structure"

The growth of financial volume is an inevitable path in the early stage of financial development. The financial development maturity of the middle and upper reaches of the Yangtze River, such as Yunnan, Guizhou, and Jiangxi, is still very low, and needs to be expanded, which will inevitably require the local government to strengthen economic construction and give full play to the local resource endowment advantage. In areas with high financial maturity, such as Shanghai, Jiangsu, Zhejiang, etc., the financial aggregate is huge, and the growth of financial volume should be moderate. It is more important to pay attention to the market ratio of banks, insurance and securities, and optimize financing methods and financing mechanisms. Financial development must coordinate the growth of financial volume and structural adjustment from its own situation.

5.2.3 Maintain Stable Financial Development and Improve Financial Efficiency

The low financial efficiency is a key issue in the financial development of the Yangtze River Economic Belt. The rapid development of regions with higher maturity has brought financial instability and risk, and financial efficiency has gradually decreased. Therefore, the Yangtze River Economic Belt needs to establish a sound financial supervision system and sound financial supervision laws to maintain financial stability, improve financial efficiency, and achieve stable financial development.

Figure Legends
(1) Figure Legends of Figure 2:

The provinces along the Yangtze River (the thick line in the middle of the figure) in the figure, from left to right, top to bottom, are respectively: Sichuan, Chongqing (municipality), Hubei, Anhui, Jiangsu, Yunnan, Guizhou, Hunan, Jiangxi, Zhejiang.

The plotting scale of the figure is 1:25000000.

The words at the right bottom of the figure are respectively: the thick line: the Yangtze River; Per Capita GDP, representative colors from shallow to deep, are respectively: low level, medium to low level, medium to high level, high level.

(2) Figure Legends of Figure 3-7

The provinces along the Yangtze River (the thick lines in the middle of the figures) in the figures, from left to right, top to bottom, are respectively: Sichuan, Chongqing (municipality), Hubei, Anhui, Jiangsu, Yunnan, Guizhou, Hunan, Jiangxi, Zhejiang.

The plotting scale of the figures is 1:25000000.

The words at the right bottom of the figures are respectively: the thick line: the Yangtze River; Indicators of Financial Maturity, representative colors from shallow to deep, are respectively: low level, medium to low level, medium to high level, high level.

References