How Can "New Infrastructure" Promote the Can Digital Finance Enhance the Carrying Capacity of the Ecological Environment?

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S1. Evaluation index system of ecological environmental carrying capacity

First-level indicator	Second-level indicator	Indicator Description	Attribute
Economic carrying capacity subsystem	1. Per capita GDP	Ratio of regional GDP to permanent resident population	+
	2. Proportion of total output value of the secondary and tertiary industries	Proportion of the combined output value of the secondary and tertiary industries in GDP	+
	3. Per capita disposable income of urban residents	Annual disposable cash income of urban households, net of income tax and personal social security contributions	+
	4. Urbanization level	Ratio of permanent urban residents to the total population in a region	+
	5. Per capita net income of farmers	Annual net income of rural households, after deducting the costs incurred to generate income	+
Resource carrying capacity subsystem	6. Per capita cultivated land area	Per capita cultivated land area in a region	+
	7. Per capita water resources	Per capita water resource availability in a region	+
	8. Population density	Ratio of total regional population to total land area	−
	9. Energy consumption per unit of regional GDP	Energy consumption per unit of regional GDP	−
	10. Water consumption per 10000 yuan of industrial added value	Water consumption per 10,000 yuan of industrial added value	−
	11. Electricity consumption per 10000 yuan of GDP	Electricity consumption per 10,000 yuan of industrial added value	−
	12. Number of beds in health institutions per 10000 people	Number of health institution beds per 10,000 people in a region	+
Environmental carrying capacity subsystem	13. Unit industrial added value waste gas emissions	Industrial waste gas emissions per unit of industrial added value	−
	14. Industrial value-added wastewater discharge of 10000 yuan	Industrial wastewater emissions per 10,000 yuan of industrial added value	−

15. Comprehensive utilization rate of industrial solid waste	Utilization rate of industrial solid waste	+
16. Investment amount for industrial pollution control	Funds invested in industrial pollution abatement	+
17. Green coverage rate of built-up area	Ratio of green coverage area to total urban built-up area	+
18. Forest coverage rate	Ratio of forest area to total land area in a region	+

Note: The research data are mainly sourced from the China Statistical Yearbook, China Energy Statistical Yearbook, China Statistical Yearbook on Environmental, China Statistical Yearbook on Science and Technology, China Industrial Statistical Yearbook, China Population and Employment Statistical Yearbook, and the database of the National Bureau of Statistics of China.

S2. Clarification on evaluation methods: Why does the comprehensive framework include different types of indicators

The core objective of this study on measuring the carrying capacity of the ecological environment is to comprehensively evaluate and compare the overall carrying capacity level of each province at a specific time point, rather than measuring the "input-output efficiency" of its environmental governance. Therefore, we drew on mature research (Lei Xunping and Qiu Guanghua, 2016) and adopted the entropy weight TOPSIS method based on multi-attribute decision theory. The characteristic of this method is that it integrates multi-dimensional indicators for state evaluation through objective weighting (entropy weighting method) and approximating ideal solution ranking. Under this methodological framework, the comprehensive carrying capacity status of a region is regarded as the "result" of the combined effects of its resource and environmental background conditions, historical and current inputs, and management response efficiency. Therefore, it is reasonable and necessary to include indicators that reflect governance efforts (such as "industrial pollution control investment amount"), current pressure status (such as "three wastes" emission intensity), and natural endowments (such as "per capita water resources") in the same evaluation system in terms of methodology. This is similar to the comprehensive evaluation logic adopted by the United Nations Sustainable Development Goals (SDGs) or various ecological city indices, both of which aim to depict the overall condition of a complex multidimensional system at a certain moment.

S3. Improvement and revision of the theoretical basis for indicator selection and attribute setting

(1). Economic carrying capacity subsystem. Focusing on the support and transformation potential for development. This subsystem is constructed based on the Environmental Kuznets Curve (EKC) hypothesis and sustainable development theory, aiming to measure the ability of the economic system to provide financial, technological, and structural transformation impetus for ecological environment governance. Specifically, "per capita GDP" represents the overall economic potential for large-scale environmental investments (Grossman & Krueger, 1995); The proportion of the total output value of the secondary and tertiary industries reflects the degree of advanced transformation of the industrial structure towards low environmental

intensity; The per capita income of urban and rural residents reflects the willingness of the public to pay for environmental quality and the potential for green consumption from the demand side.

(2). Resource carrying capacity subsystem. Measure the endowment and utilization efficiency of natural capital. This subsystem evaluates the support capacity and utilization efficiency of natural resources for population economic activities based on the theories of resource scarcity and ecological footprint. Among them, "per capita arable land and water resources" directly measures the abundance of key natural capital (positive indicator). We have made corrections to the key issues pointed out by experts: the "population density" in Table S1 was mistakenly coded as a positive (+) indicator. In calculations and full-text analysis, we always use it as the core stress indicator, and based on environmental stress models such as IPAT/ImPACT, modify its attribute to negative (-) to scientifically represent the population load per unit of land area. The energy consumption, water consumption, and electricity consumption per unit of output value are used as negative indicators to directly measure the resource utilization efficiency of economic growth.

(3). Environmental carrying capacity subsystem. Assess the pressure, status, and response of the environmental system. This subsystem is constructed based on the theory of environmental capacity and the Pressure State Response (PSR) framework, aiming to systematically characterize pollution pressure, environmental status, and social governance response. The intensity of "three wastes" emissions per unit of industrial added value is the core negative pressure indicator; The comprehensive utilization rate of industrial solid waste and the investment in industrial pollution control are typical positive response indicators (the former is process response and the latter is input response), which together reflect the efforts made by society to improve the environment. "Green coverage rate" and "forest coverage rate" are used as positive state/endowment indicators to characterize the self-purification and buffering capacity of ecosystems.

In addition, this study considers "population density" as a negative indicator when constructing the resource carrying capacity subsystem. This treatment follows the basic principles of ecological economics, that is, higher population density usually means greater pressure on the per capita possession of basic resources such as water resources, land resources, and energy in the region, and may exacerbate the concentrated discharge of pollution such as household waste and sewage. Although high density may also lead to improved efficiency in infrastructure utilization (such as public transportation), it is considered negative in the dimensions of resource consumption and pollution emission pressure that this article mainly examines. The encoding (positive+) in Table S1 is a typographical error, and in actual calculations and analysis, it is treated as a negative indicator.

S4. Supplementary testing on suggestions made by peer reviewers

(1). It should be noted that this article uses the Peking University Digital Finance Index as the core explanatory variable, mainly based on the following considerations: this index is a relatively authoritative and widely used comprehensive indicator in the domestic academic community to measure the level of regional digital finance development, which can systematically characterize the digital penetration and inclusiveness of financial services. As

an important empowering foundation for the landing and promotion of green finance tools, digitalization has a potential correlation between its development level and environmental governance. As you pointed out, the index does not directly distinguish between "green" and "non-green" digital financial activities, and this data limitation does exist.

To address this concern and further examine the possibility of digital finance affecting the ecological carrying capacity through "green" channels, we conducted two additional analyses:

Firstly, we will replace the core explanatory variable with the level of development of "green finance" for re-estimation. Although green finance indicators themselves do not directly measure digitalization, in the context of the current deep empowerment of big data and Internet technology, the implementation of green finance has increasingly relied on digital platforms and financial technology tools, and its development level can reflect the overall progress of "digital green finance" to a considerable extent. As shown in Table S1, after replacing with green finance, regardless of whether control variables are added or not, the estimated coefficients are significantly positive at the 1% level (0.1353 and 0.1549, respectively), which is consistent with the positive direction of digital finance in the benchmark regression, indicating that the original conclusion has a certain degree of robustness.

Secondly, to further capture the synergistic effect of "digitalization" and "green", we have constructed an interaction term between digital finance and green finance to indirectly characterize "green finance with digital characteristics" or "green-oriented digital finance". In the decentralized model, the coefficient of the interaction term is 0.3163 (significant at the 5% level), while the coefficient of the explanatory variable is not significant. To alleviate multicollinearity, we centralized the variables and then regressed. The results showed that the coefficient of digital finance was 0.3704 (significant at the 10% level), and the coefficient of the interaction term was 0.3163 (significant at the 5% level). This result indicates that the ecological benefits of digital finance may be partially achieved through empowering green finance, and there is a synergistic enhancement effect between the two.

Although limited by data, it is difficult to directly extract pure indicators related to "environmental digital finance". However, through the analysis of the substitution variable test and the generation interaction effect test mentioned above, the results support the following inference: the development of digital finance as a whole helps to enhance the carrying capacity of the ecological environment, and its positive effects may be closely related to the digitalization process of green finance. This, to some extent, addresses your concerns about the compatibility between variables and mechanisms, and provides preliminary empirical clues for understanding the green empowerment channels of digital finance.

Table S1. Results of the replacement variable estimation test

Variable Name	(1)	(2)	Not centralized EECC	Centralization
Green finance	0.1353**	0.1549**		
	(0.0415)	(0.0510)		
Digital finance			0.2662	0.3704*
			(0.1635)	(0.1462)
Digital finance × Green finance			0.3163**	
			(0.1015)	
Digital finance × Green finance				0.3163**
				(0.1015)

Control variables	NO	YES	YES	YES
Individual fixed effects	YES	YES	YES	YES
Time fixed effects	YES	YES	YES	YES
Intercept term	0.2604***	0.2097***	0.2516***	0.2285***
	(0.0161)	(0.0465)	(0.0467)	(0.0455)
R^2	0.9219	0.9232	0.9277	0.9277
Obs	390	390	390	390

Note: *** p<0.01, ** p<0.05.

Furthermore, after replacing the variables, we also conducted a re-examination of the mechanism path. From the results of Table S2, it can be seen that green finance also helps to enhance the ecological environment carrying capacity through two channels: suppressing energy consumption intensity and improving human capital levels. And the path of population mobility still hasn't passed. Based on the above tests, it can be confirmed that the original conclusion has strong reliability.

Table S2. Mechanism path test results after variable replacement

Variable Name	Energy consumption intensity		Human capital level		Population mobility efficiency	
	Ener	EECC	Huma	EECC	Popu	EECC
Green finance	-9.6377***	0.1121*	0.8371*	0.1448**	-0.0180	0.1455**
	(2.4090)	(0.0512)	(0.4152)	(0.0527)	(0.0186)	(0.0505)
Ener		-0.0044**				
		(0.0015)				
Huma				0.0121*		
				(0.0090)		
Popu						-0.5203**
						(0.1641)
Control variables	YES	YES	YES	YES	YES	YES
Individual fixed effects	YES	YES	YES	YES	YES	YES
Time fixed effects	YES	YES	YES	YES	YES	YES
Intercept term	5.7420***	0.2352***	4.5769***	0.1545*	0.0104	0.2151***
	(1.3069)	(0.0465)	(0.2766)	(0.0626)	(0.0173)	(0.0456)
R^2	0.9609	0.9243	0.9925	0.9234	0.6833	0.9251
Obs	390	390	390	390	390	390

Note: *** p<0.01, ** p<0.05, * p<0.1.

(2). In response to the test results indicating that the impact of digital finance in the central region is not significant and the coefficient is negative, this article believes that this may be due to structural imbalances in the development of digital finance in the region. To verify this hypothesis, we further distinguished between the breadth of coverage and depth of use of digital finance, and conducted regression tests on the central provinces. The results are shown in Table S3: The estimated coefficients of the coverage breadth and usage depth of digital finance in the central region on the ecological environment carrying capacity are -0.0024 and -0.0544, respectively, and neither passed the significance test. This result indicates that some cities within the central region do have structural problems, such as relatively limited coverage

of digital finance and insufficient depth of service usage, which may lead to the failure of digital finance to play its expected positive role and instead have a slight negative impact on the ecological environment carrying capacity. The test results support the preliminary judgment of structural imbalance in this article.

Table S3. Inspection results in the central region

Variable Name	(1)	(2)
	EECC	
Digital finance(coverage breadth)	-0.0024	
	(0.3462)	
Digital finance(using depth)		-0.0544
		(0.4065)
Control variables	YES	YES
Individual fixed effects	YES	YES
Time fixed effects	YES	YES
Intercept term	0.0315	0.0321
	(0.0838)	(0.0880)
R^2	0.8888	0.8888
Obs	104	104

Table S4 shows the test results of the impact of digital finance penetration rate on ecological environment carrying capacity in the eastern, central, and western regions. This study uses the Usage Depth Index from Peking University's Digital Finance Index to measure the penetration rate of digital finance. From Table S4, it can be seen that in the eastern region, the estimated coefficient for the depth of digital finance usage is 0.4355, which is significantly positive at the 1% level, indicating that a higher penetration rate of digital finance effectively promotes the improvement of ecological environment carrying capacity. In the central region, the estimated coefficient is -0.0544, which is consistent with the previous conclusion and further confirms that some cities in the region have structural deficiencies in the use of digital finance, which has a slight inhibitory effect on the ecological environment carrying capacity. However, this impact has not yet reached a statistically significant level and needs attention. In the western region, the estimated coefficient is 0.0838; although showing a positive relationship, it did not pass the significance test, indicating that the penetration and use of digital finance still need to be further deepened and expanded. Overall, the impact of digital finance on the carrying capacity of the ecological environment shows significant regional heterogeneity, and its positive effects depend on the structure and quality of regional digital finance development.

Table S4. Heterogeneity test results of the digital finance penetration rate in different regions

Variable Name	Eastern region	Central region	Western region
		EECC	
Digital finance(using depth)	0.4355***	-0.0544	0.0838
	(0.0904)	(0.4065)	(0.1158)
Control variables	YES	YES	YES
Individual fixed effects	YES	YES	YES
Time fixed effects	YES	YES	YES
Intercept term	0.2247***	0.0321	0.2093**
	(0.0574)	(0.0880)	(0.0656)
R^2	0.9536	0.8888	0.9217

Obs	143	104	143

Note: *** p<0.01, ** p<0.05.

Table S5 reports the results of the moderation effect test on infrastructure heterogeneity. Considering that the development and operation of digital finance heavily rely on information infrastructure, this study focuses on the regulatory role of information infrastructure in the impact of digital finance on the ecological carrying capacity. As shown in Table S5, after introducing the interaction term of "digital finance × infrastructure", the estimated coefficient of digital finance itself is 0.3874, which is significantly positive at the 5% level; The coefficient of the interaction term is 0.1282 and significant at the 1% level. According to the discriminant principle of moderation effect, if the coefficient signs of the independent variable and the interaction term are consistent and significant, it indicates that the moderating variable has a positive reinforcement effect. In this result, both coefficients are positive and significant, indicating that the higher the level of information infrastructure, the stronger the role of digital finance in enhancing the carrying capacity of the ecological environment. In other words, in areas with better information infrastructure, digital finance can more effectively exert its positive impact on the ecological environment's carrying capacity.

Table S5. Infrastructure heterogeneity test results

Variable Name	EECC
Digital finance × Infrastructure	0.1282***
	(0.0382)
Digital finance	0.3874**
	(0.1489)
Control variables	YES
Individual fixed effects	YES
Time fixed effects	YES
Intercept term	0.2086***
	(0.0443)
R^2	0.9271
Obs	390

Note: *** p<0.01, ** p<0.05.

Table S6 presents the results of the heterogeneity test for environmental regulations. Environmental regulations are measured by the ratio of investment in industrial pollution control to the value-added of the secondary industry. The results show that the interaction term coefficient between environmental regulations and digital finance is 0.0419, which is positive but not significant; while the coefficient of the independent variable (digital finance) is 0.5618, which is significantly positive at the 1% level. The coefficient signs of the interaction term and the independent variable are consistent, although not significant. This result indicates that in regions with a higher degree of environmental regulations, digital finance is more conducive to enhancing the ecological environment carrying capacity.

Table S6. Results of the heterogeneity test for environmental regulation

Variable Name	(1) EECC
Digital finance × Environmental regulations	0.0419
	(3.4497)

Digital finance	0.5618*** (0.1376)
Control variables	YES
Individual fixed effects	YES
Time fixed effects	YES
Intercept term	0.2234*** (0.0431)
R^2	0.9252
Obs	390

Note: *** p<0.01.

Table S7 presents the results of the heterogeneity analysis based on population urbanization. In this study, the Hu Huanxiong line was used as the boundary, dividing the eastern region into a high-population concentration area and the western region into a sparsely populated area. The test results show that in the high-population-concentration eastern region, the impact coefficient of digital finance on the ecological environment carrying capacity is 0.5542, which is significantly positive at the 1% level; while in the sparsely populated western region, the coefficient of digital finance is 0.6867, which is positive but not significant. This indicates that the high-population concentration areas can better leverage the advantages of deep application of digital finance, thereby more effectively enhancing the ecological environment carrying capacity. This result is consistent with the conclusion of the original text.

Table S7. Analysis of heterogeneity in the urbanization of the population

Variable Name	Hu Huanyong - To the East	Hu Huanyong - To the West
	EECC	
Digital finance	0.5542*** (0.1652)	0.6876 (0.4598)
Control variables	YES	YES
Individual fixed effects	YES	YES
Time fixed effects	YES	YES
Intercept term	0.1871*** (0.0436)	0.2082 (0.1378)
R^2	0.9255	0.9534
Obs	325	65

Note: *** p<0.01.

(3). This paper selects this instrumental variable mainly based on the following two considerations: First, the terrain undulation is a highly exogenous geographical feature that has formed over a long period of time and can well meet the exclusionary requirement; Second, this paper constructs an interaction term between it and the macro development level of digital finance (rather than the regional economic level), aiming to capture the exogenous shock formed by digital finance in overcoming the traditional financial service barriers brought about by the terrain. To further enhance the robustness of the estimation, this paper also supplements the test with an instrumental variable constructed based on the "1984 historical postal and telecommunications data" and the cross-product term of the independent variable. The relevant results are shown in Table S8. The F-statistic of the instrumental variable is 59.0027, passing the weak instrument test; the p-value of the overidentification test is 0.6830, which is greater than 0.1, indicating that the instrumental variable is effective and there is no

overidentification problem. The 2SLS regression results show that the estimated coefficient of digital finance is 0.6058, significantly positive at the 10% level. This indicates that after controlling for endogeneity issues, digital finance still has a significant enhancing effect on the ecological environment carrying capacity. In addition, through the system GMM estimation, AR(1) is 0.027, AR(2) is 0.116, indicating that the model has first-order autocorrelation. Through the system GMM estimation regression, the estimated coefficient of digital finance is 0.2486, significantly at the 1% level, still indicating that digital finance helps to improve the ecological environment carrying capacity. Due to the multiple robustness test methods used in the text, the results of the quantile test have been deleted.

Table S8. Results of instrumental variables and system GMM estimation tests

Variable Name	IV	System GMM
	EECC	
Digital finance	0.6058*	0.2486***
	(0.2771)	(0.0052)
L. EECC		0.1800***
		(0.0096)
Control variables	YES	YES
Individual fixed effects	YES	YES
Time fixed effects	YES	YES
Intercept term	0.1551	0.0870***
	(0.0952)	(0.0130)
Obs	360	

Note: "L." represents one period of lag. *** p<0.01, * p<0.1.

(4). Firstly, in response to your point that "the inclusion of economic indicators in the dependent variable may trigger circular inference", economic output indicators such as "per capita GDP" have been removed from the ecological environment carrying capacity evaluation system during the modification process, ensuring that the dependent variable and the core explanatory variable are completely independent conceptually. After recalculating, the estimated coefficient of digital finance is 0.1527, still significantly positive at the 5% level, indicating that its improvement effect is still robust.

Secondly, regarding the theoretical basis and direction setting of some indicators, the indicator system has been reviewed and optimized. The "population density" you mentioned should have been a negative indicator in the framework of this article, used to reflect the pressure of population aggregation on resources and the environment. The original wording was unclear due to a typo, and has now been corrected. The number of medical beds should be retained as one of the supporting indicators for measuring the carrying capacity of regional public services and health.

In addition, to enhance the robustness of the research conclusions, we have replaced the comprehensive evaluation method with entropy weight TOPSIS as the principal component analysis method and recalculated it. The results show that the estimated coefficient of digital finance is 3.5581, which is still significantly positive at the 5% level, further supporting the core conclusion of this article. The above modifications, along with other robustness tests reported in the original text, collectively enhance the credibility of the research results.

Table S9. Results of robustness test

Variable Name	Transformation calculation method EECC(PCA)	Excluding per capita GDP EECC
Digital finance	3.5581**	0.1527**
	(1.2715)	(0.0532)
Control variables	YES	YES
Individual fixed effects	YES	YES
Time fixed effects	YES	YES
Intercept term	1.1311**	0.2009***
	(0.3743)	(0.0488)
R^2	0.9861	0.9149
Obs	390	390

Note: *** p<0.01, ** p<0.05.

(5). In empirical analysis, compared to the overall goodness of fit (R^2) of the model, the statistical significance, economic significance, and robustness of the estimated coefficients of the core explanatory variables under different settings are the more critical basis for causal inference and scientific conclusions. Especially when using a two-way fixed effects model, it is common for the R^2 to be high due to the absorption of the vast majority of intra- and inter-group variability by individual and time effects. At this time, the focus of research is to test whether the "net effect" of the core variables after controlling for these factors is reliable.

To this end, we have systematically carried out a large amount of supplementary work in the revision process to enhance the credibility of the results and the rigor of the discourse in all aspects. In terms of robustness testing, we verified the invariance of the core conclusions through various methods such as changing the lag period of the core variables, incorporating a more comprehensive set of control variables, and removing special samples (such as policy trial areas). In terms of endogeneity processing, we have actively responded to your and other reviewers' suggestions, replaced instrumental variable combinations with more exogeneity (such as using historical postal and telecommunications data), and reported in detail on relevant identification tests. At the same time, we supplemented the results of the system moment estimation to address potential dynamic panel bias and endogeneity issues.

More importantly, to further control for potential and time-varying individual heterogeneity (which is one of the potential reasons for high R^2 and omitted variable bias), Table S10 shows that firstly, after adopting high-dimensional fixed effects and controlling for cluster robust standard errors, the estimation coefficient of digital finance is 0.5618, which is significant at the 1% level; Secondly, by incorporating the interaction effect between individuals and time, the benchmark model is expanded to a higher dimensional fixed effects model, which introduces "individual specific linear time trends" (the interaction term between provinces and time trends) based on the original bidirectional fixed effects. This setting allows each province to have an independent development path, which can effectively absorb the heterogeneity factors of unobserved provinces that evolve linearly over time. Although the model greatly consumes degrees of freedom, the estimated coefficient of digital finance is 0.5535, which is still significant at the 1% level. This strongly proves that the main findings of this paper are not driven by some unobserved linear trends, but have a high degree of robustness.

Table S10. Results of the high-dimensional fixed effects control test

Variable Name	High-dimensional fixed effects	
	EECC	
Digital finance	0.5618***	0.5535***
	(0.1376)	(0.1374)
Control variables	YES	YES
Individual fixed effects	YES	YES
Time fixed effects	YES	YES
Interaction between individuals and time	NO	YES
Intercept term	0.1387**	0.9215
	(0.0475)	(0.6500)
Obs	390	390

Note: *** p<0.01, ** p<0.05.

(6). We fully understand and have adopted your suggestion that using the interaction term model can provide stronger evidence, and have made important supplements and revisions based on the original analysis.

Firstly, we have adjusted the heterogeneity testing method from group regression to an interaction-based model to more effectively utilize sample information and enhance statistical power. The core results (see Table S11 for details) show that the interaction coefficient between digital finance and urbanization rate is 0.3506, which is significantly positive at the 1% level, while the coefficient of digital finance itself (0.3486) is still significant at the 10% level. This confirms that the higher the level of urbanization, the stronger the promoting effect of digital finance on the carrying capacity of the ecological environment.

Secondly, to further enrich the analytical perspective, we have added a discussion on heterogeneity using the "Hu Huanyong Line" as the spatial boundary (see Table S7 for details). Consider the area east of the line as a high urbanization area (with a high degree of population agglomeration), and the area west as a low urbanization area (with relatively sparse population and significant labor transfer pressure). Under this division, the regression results still support the above conclusion: high urbanization areas can more effectively enhance the ecological carrying capacity of digital finance.

Table S11. Heterogeneity test results of the urbanization rate

Variable Name	(1)
	EECC
Digital finance × Urbanization rate	0.3506***
	(0.1048)
Digital finance	0.3486*
	(0.1495)
Control variables	YES
Individual fixed effects	YES
Time fixed effects	YES
Intercept term	0.2021***
	(0.0420)
R^2	0.9287
Obs	390

Note: *** p<0.01, ** p<0.05, * p<0.1.