

Research on China's Housing Provident Fund System: Changing Themes and Development Trends (1994-2026)

Longlong Duan, Ting Diao*

School of Economics, Sichuan University, Chengdu, China
Email: *3261635534@qq.com

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Abstract

The Housing Provident Fund is an important component of China's policy-based housing finance system, serving both housing finance and housing security functions. Its institutional role, distribution of benefits, and reform direction have long attracted academic attention. Drawing on descriptive bibliometric analysis of 368 journal records on the Housing Provident Fund indexed in the China National Knowledge Infrastructure (CNKI) from 1994 to 2026, together with CiteSpace knowledge maps based on the 367 records falling within the mapped time span in the converted input, this study aims to systematically review the stages of development, research hotspots, and emerging trends in this field. The findings are as follows: 1) Publication output has generally fluctuated across stages, reaching relative peaks around 1997, 2008, and 2017, before generally declining after 2018. Research has expanded from system operation and management to household welfare, income distribution, and institutional integration. 2) Research hotspots primarily concern institutional attributes and reform pathways, housing security and household housing consumption, equity and income distribution, migrant populations and urban integration, household welfare and firms' employment effects, and fund operations, risk management, and regional performance evaluation. 3) Future research frontiers mainly include institutional equity in the context of common prosperity, linkages between the Housing Provident Fund and old-age security, cross-regional coordination and integration, and emerging issues such as subjective well-being and household welfare.

Keywords

Housing Provident Fund System, CiteSpace, Bibliometrics, Changing Themes, Development Trends

1. Introduction

The Housing Provident Fund system emerged from China's urban housing system reform. In 1991, Shanghai launched the first pilot scheme, drawing on Singapore's Central Provident Fund. Joint contributions by employers and individuals accumulated long-term housing savings, facilitating the transition from housing allocation as an in-kind benefit to monetized and finance-based provision. The State Council's Decision on Deepening Urban Housing System Reform extended the system nationwide in 1994, while the Regulations on the Administration of the Housing Provident Fund, issued in 1999 and revised in 2002, gradually standardized its rules (Lu, Li, & Mi, 2013; Ge, Xu, & Jia, 2015). After more than three decades of development, the Housing Provident Fund has become the main component of China's policy-based housing finance system, playing an important role in supporting employees' housing consumption, improving housing conditions, and promoting the stable and healthy development of the real estate market.

This institutional transformation has generated a substantial body of research. However, its topics remain relatively dispersed, encompassing macro-level debates over institutional attributes, retention or abolition, and reform pathways, as well as micro-level issues such as equity, income distribution, housing consumption, migrants' urban integration, and household welfare. Despite this pronounced fragmentation, sustained tracking and systematic synthesis of the field's development have long been lacking. Moreover, as reform has accelerated, both the thematic structure and methodological tools of Housing Provident Fund research have changed considerably, making a reassessment within a new time frame necessary.

Accordingly, this study combines descriptive bibliometric analysis of CNKI records with CiteSpace knowledge mapping to review publication patterns, research hotspots, and evolving trends in Housing Provident Fund research. This approach helps address the lack of systematic visual reviews in existing research and provides an academic reference for reforming and improving the Housing Provident Fund system.

2. Methods

2.1. Data Sources and Literature Selection

This study uses the China National Knowledge Infrastructure (CNKI) as its data source and examines journal articles concerning China's Housing Provident Fund system. The search was conducted on 22 August 2026 using only the Chinese term for "Housing Provident Fund" in the Subject field, with Exact matching and Academic Journals selected. The Peking University Core and CSSCI filters were checked simultaneously in the same search. No publication-year restriction was applied; the retained records cover 1994-2026. All seven subject categories were manually selected: "Housing Provident Fund," "Housing Provident Fund system," "Housing Provident Fund management," "housing system reform," "housing security," "Provident Fund," and "Housing Provident Fund loans."

The author manually screened the literature by reading the abstract sections of the exported TXT files in RefWorks format and excluding articles that were not strongly related to the Housing Provident Fund. The retained dataset consists of 368 articles from the CNKI export files. Because the pre-screening export files and record-level exclusion log are no longer available, the actual initial retrieval total and the numbers excluded at each screening stage cannot be reconstructed; therefore, no numerical screening flow is reported. A check of the combination of title, author, journal, and analysis year found no identical combinations among the 368 retained articles. This check establishes uniqueness within the retained dataset under the stated rule, rather than reconstructing the historical deduplication procedure. The retained records came from a single search with both the Peking University Core and CSSCI journal filters selected, rather than from separate exports for the two journal lists that were subsequently merged.

2.2. Descriptive Analysis and Supplementary Data

Annual publication output and the distributions of journals, authors, and institutions were calculated using AI tools based on the 368 articles. Each article is counted once under its publication year and journal. Authors and institutions are counted on a full-counting basis: each listed author and each distinct institution is counted once per article. University departments and research centers are grouped under their parent universities, while other institutions retain their recorded names where possible. Articles with missing author or institutional information remain in the dataset but are excluded from the corresponding counts. **Table 1** was recalculated directly from the original keyword fields of these articles. Each identical Chinese keyword is counted at most once per article, and all keywords occurring in at least four articles are listed after excluding the search term “Housing Provident Fund.”

Supplementary Dataset S1 lists all 368 articles, including their titles, authors, journals, publication years, keywords, institutions, and funding information. The original bibliographic fields are preserved, and the analysis year used for descriptive statistics is listed separately. One article lacks a year in the exported record; its year for the annual statistics was supplemented as 2026 based on the author’s profile on the university website, and the source is recorded in the supplementary material. The count for 2026 represents retrieved articles, rather than total publication output for the full year. Author and institutional information is missing for 7 and 34 records, respectively. The export files contain no available funding information, which is labeled “not available” in the supplementary material; this does not mean that these articles received no funding.

2.3. CiteSpace Parameters and Terminology

Maps in **Figures 1-4** were generated in CiteSpace 7.0.R0 after excluding the exact Chinese search term for “Housing Provident Fund”. The converted input contains the same 368 titles, in the same order, as the retained CNKI exports. However,

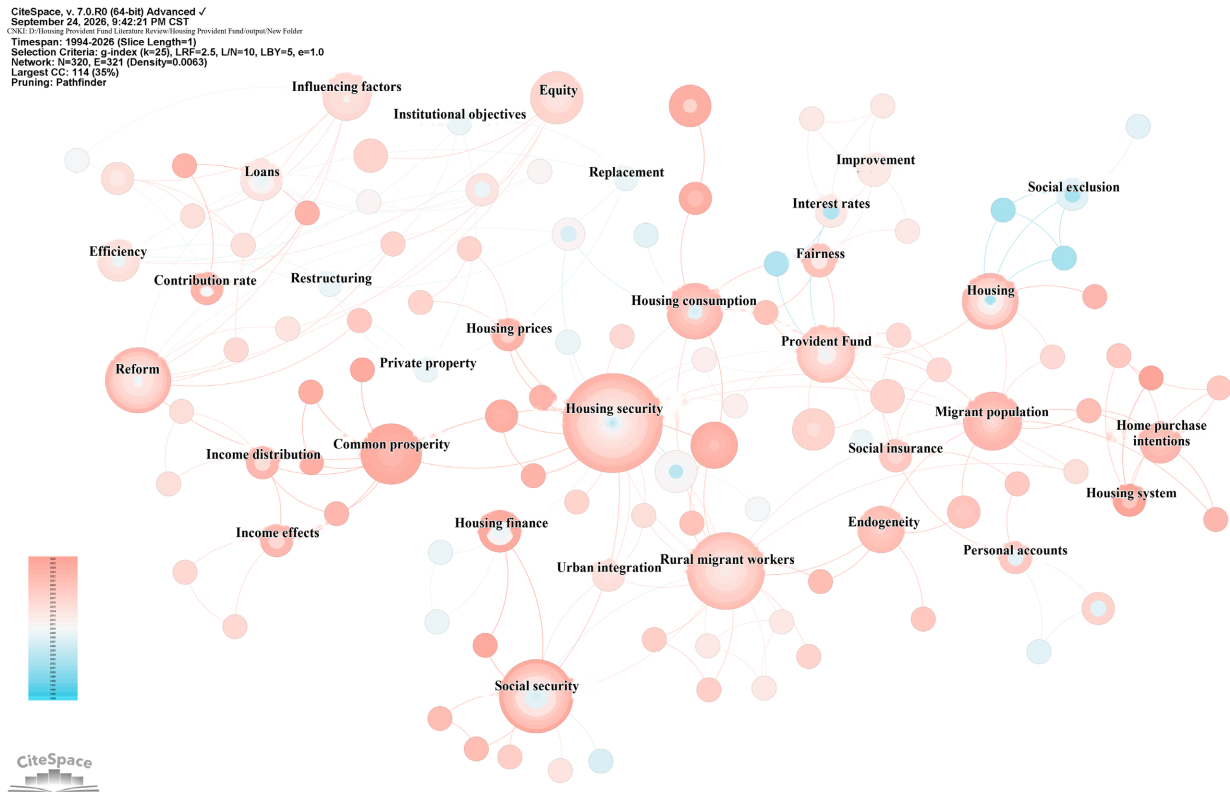


Figure 1. Keyword co-occurrence map.

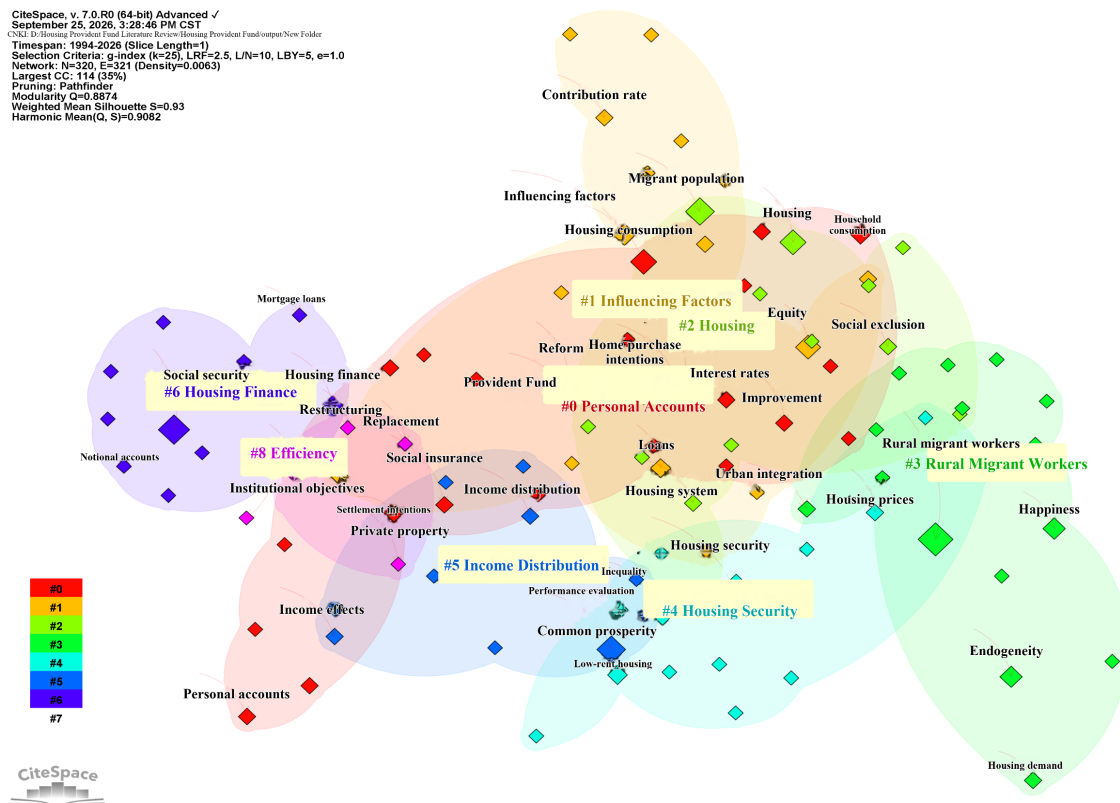


Figure 2. Keyword cluster map.

Top 5 Keywords with the Strongest Citation Bursts

Keywords	Year	Strength	Begin	End	1994-2026
Accounting	2008	2.57	2008	2011	
Equity	2014	2.26	2014	2017	
Migrant population	2015	1.97	2015	2022	
Happiness	2020	2	2020	2024	
Common prosperity	2021	3.65	2021	2026	

Figure 3. Keyword bursts.

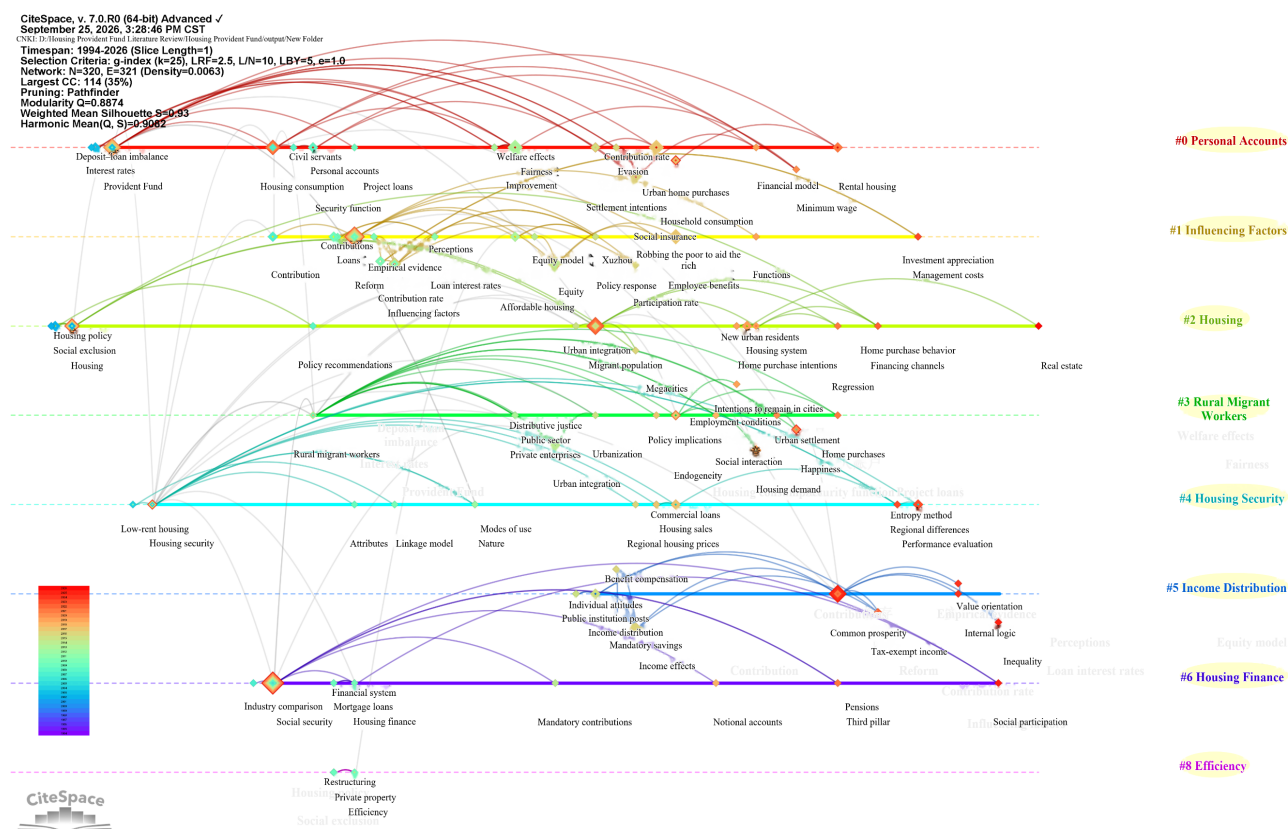


Figure 4. Keyword cluster timeline map.

the record with a missing original year was assigned 1900 during conversion and therefore falls outside the mapped interval. Figures 1-4 consequently use the 367 records with converted years within 1994-2026; this differs from the 368-record descriptive corpus, in which that year was supplemented as 2026. The final map headers specify one-year slices and g-index selection with $k = 25$, $LRF = 2.5$, $L/N = 10$, $LBY = 5$, and $e = 1.0$. Keyword is the node type; the saved configuration enables title, abstract, author-keyword, and Keywords Plus term-source options. All three network views (Figure 1, Figure 2, and Figure 4) use Pathfinder pruning. The final network contains 320 nodes and 321 links. Burst strengths and intervals are taken from the saved burst output, but the numerical sensitivity and minimum-duration settings were not archived and cannot be reported reliably.

For the mapping analysis, the complete term “Housing Provident Fund” was added to the stopword list, while the original bibliographic fields in Supplementary Dataset S1 remain unchanged. The shorter term “Provident Fund” and other longer expressions with different meanings were retained. “Migrant population,” “rural migrant workers,” and “new-generation rural migrant workers” refer to different groups and were therefore retained separately.

3. Analysis of Annual Publication Output and Research Development

3.1. Changes in Annual Publication Output

Annual publication output is an important indicator of the attention a research field receives. **Figure 5** presents the distribution of publication years in the sample. Overall, Housing Provident Fund research has progressed through “initial development—fluctuating growth—fluctuations at a high level—decline and adjustment,” rather than showing sustained growth. This pattern can be considered alongside the field’s strong policy orientation and changes in research topics around key milestones in housing system reform.

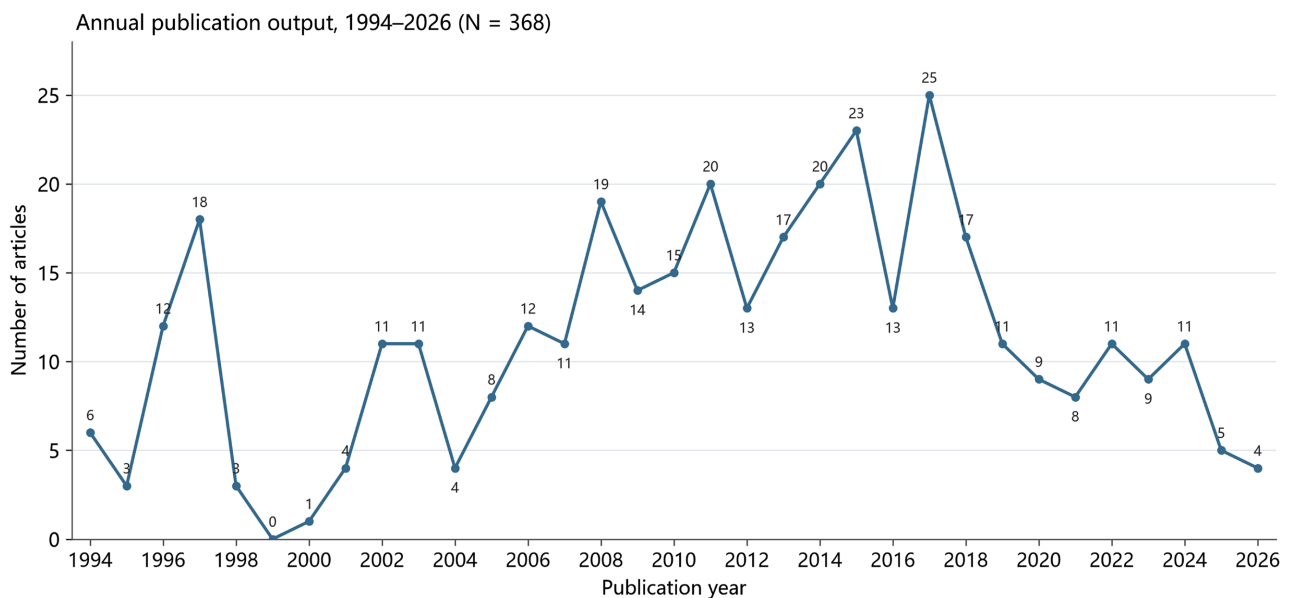


Figure 5. Annual publication output in housing provident fund research, 1994–2026.

Specifically, 6 articles were published in 1994, followed by growth during 1996–1997, reaching 18 in 1997. This period followed the nationwide introduction of the Housing Provident Fund under the State Council’s 1994 Decision on Deepening Urban Housing System Reform. Output fell to 3 articles in 1998, with no articles recorded in 1999, before recovering to 1 in 2000 and 4 in 2001. It rose again with fluctuations during 2002–2007 and was generally higher during 2008–2017, with 19 articles in 2008, 17 in 2013, 20 in 2014, 23 in 2015, and a peak of 25 in 2017. This period coincided with large-scale affordable housing construction fol-

lowing the global financial crisis, the 2010 pilot program using Housing Provident Fund loans to support affordable housing construction, and policy agendas around 2015 such as revising the Regulations on the Administration of the Housing Provident Fund and reducing real estate inventories. Debates over institutional attributes, equity, and whether to retain the system intensified during this period. Publication output generally declined after 2018, with 9 articles in 2020, 11 in 2022, 11 in 2024, and 5 and 4 in 2025 and 2026, respectively (the 2026 count includes online-first articles and covers the retrieved records only, rather than full-year publication output).

Although publication output generally declined after 2018, research content also changed. Compared with the early emphasis on system operation and management, empirical studies at the individual and household levels gradually increased after 2015, with greater attention to the mechanisms through which the Housing Provident Fund operates and its effects on different groups. This shift is broadly consistent with the visual results of the CiteSpace keyword burst and research hotspot analyses presented below.

3.2. Stages in the Development of Housing Provident Fund Research

Based on the stages of publication output and institutional milestones, this study broadly divides Housing Provident Fund research from 1994 to 2026 into five stages.

3.2.1. System Establishment and Operational Exploration (1994-1999)

The State Council's 1994 Decision on Deepening Urban Housing System Reform explicitly proposed establishing the Housing Provident Fund system, facilitating its gradual introduction nationwide. With the promulgation of the Regulations on the Administration of the Housing Provident Fund in 1999, relatively uniform rules began to govern contributions, withdrawals, use, and management. Thus, 1994-1999 can be regarded as a stage of establishment and operational exploration, during which the system moved from nationwide rollout toward standardized management. The literature primarily addressed implementation issues in the early stages of comprehensive housing reform, focusing on deposit and lending interest rate policies, contribution collection, management models, and financial accounting. Interest rates were a central point of debate: most cities adopted low deposit and lending rates, while only a few, including Beijing, adopted high deposit and lending rates. The appropriate level of these rates became a core issue (Deng & Cheng, 1997). Whether employer contributions should be included in costs was also explicitly debated (Pan, 1995). Methodologically, research in this period mainly employed normative analysis and policy discussion, emphasizing institutional design and summaries of practical experience; econometric studies based on microdata remained uncommon. Singapore's Central Provident Fund was also widely used as an international reference during this period (Wu & Hou, 1994).

3.2.2. Standardization of Practices and Fund Security (2000-2008)

As the scale of the Housing Provident Fund expanded in the early 21st century, research shifted toward practical matters such as accounting, audit oversight, fund security, contribution collection, and lending operations. Many articles appeared in accounting, finance, and auditing journals, and their authors were often frontline staff from Housing Provident Fund management centers, audit authorities, and corporate finance departments. Quantitative research remained sporadic, including estimates of the contribution of the Housing Provident Fund in selected cities (Xu et al., 2007) and VaR-based modeling of Housing Provident Fund investment portfolios (Rong & Song, 2008). Meanwhile, institutional attributes and regulatory issues began to attract attention (Zeng & Zhai, 2006), while audit findings revealed problems such as fund diversion and misappropriation and insufficient oversight capacity (Chen & Lin, 2007). Overall, research in this period focused mainly on standardized operation, fund security, and value preservation and appreciation, with relatively little discussion of equity or whether the system should be retained.

3.2.3. Growing Emphasis on Housing Security and Reconsideration of Equity (2008-2015)

Following the 2008 global financial crisis, China expanded affordable housing construction and proposed pilot programs to use the Housing Provident Fund for housing construction. After 2009, policies supporting affordable housing construction through Housing Provident Fund loans were introduced successively, bringing further attention to the system's housing security function. Against this background, research during 2008-2015 gradually shifted from system operation to housing security and equity. As housing prices rose and demand for housing security increased, some studies found that the system's protective effects differed across income groups, with higher-income groups potentially receiving greater benefits. These findings prompted debate over institutional equity (Zhou, 2010; Zhao & He, 2008; Chen & Deng, 2015). Scholars subsequently proposed alternative reform approaches, including replacement, restructuring, and improvement, and explored the possibility of establishing policy-based housing finance institutions (Xu & Ge, 2015). Research methods also began to move from policy and theoretical analysis toward quantitative approaches, including DEA and Tobit models. Nevertheless, studies still concentrated largely on individual cities or single periods, with relatively limited use of nationwide and longitudinal data.

3.2.4. Debate over Retention or Abolition and the Development of Micro-Level Empirical Research (2015-2020)

Around 2015, policies governing the use of the Housing Provident Fund were adjusted frequently, and revisions to the Regulations on the Administration of the Housing Provident Fund were initiated. These adjustments addressed withdrawal conditions, loan use, fund-use efficiency, and system operation, drawing greater attention to the system's functional role and reform direction. Against this background, research during 2015-2020 involved concentrated debate over retention

or abolition and reform direction, while gradually shifting toward empirical analysis based on microdata. Scholars differed substantially over whether the system should be retained. Some identified problems with its institutional role and boundaries of responsibility, advocating gradual abolition or replacement. Others argued that outright abolition could create new housing security and social welfare problems, and that its housing security function should instead be redefined while retaining the system and improving it through integration, transformation, or incremental reform (Li, 2017; Niu & Zhu, 2019; Chen, 2019; Ni, 2020).

Meanwhile, research methods increasingly shifted toward micro-level empirical analysis. Survey data from CHFS, CFPS, CMDS, and CLDS became widely used, and research expanded from the system itself to housing consumption, income distribution, and welfare differences across groups. Studies found substantial differences in actual benefits across income and household registration groups, with potential effects on income distribution (Li et al., 2020; Lu & Wan, 2020; Zhan et al., 2018). Household consumption and rural migrant workers' home purchases and intentions to remain in cities subsequently became important topics (Kang et al., 2017; Zhu, 2017). The further adoption of econometric and simulation tools such as IV, PSM, DID, and CGE gradually shifted research from institutional discussion toward analysis of actual effects on individuals and households.

3.2.5. Institutional Integration and Further Research on Household Welfare (2021-2026)

Since 2021, Housing Provident Fund research has expanded further toward institutional integration and household welfare. Research on reform has moved beyond adjustments to the Housing Provident Fund itself to consider links with the pension insurance system. Some scholars propose combining the Housing Provident Fund with third-pillar pension insurance and individual pensions, while others develop different reform proposals concerning contribution systems and exit mechanisms. These developments indicate a gradual shift from reforming a single institution to coordinating and integrating it with other social security institutions (Qi, 2021; Shi & Dong, 2023; Yang, 2024; Chen & Yang, 2026).

Meanwhile, micro-level research has increasingly examined the actual effects of the Housing Provident Fund on individuals and households. Equity remains important in the context of common prosperity, while research has expanded to household consumption, happiness, financial behavior, and household financial conditions (Zhou et al., 2022; Ren, 2022; Wang & Liu, 2023; Li et al., 2023; Yin & Guo, 2024; Lei & Du, 2024; Guo & Yin, 2025). Migrants' housing and household registration settlement have also received sustained attention. Some studies find that the effects of Housing Provident Fund policies on migrants are not uniform and may depend on housing prices, regional conditions, and policy implementation (Wu et al., 2023). In addition, regional performance research has increasingly introduced convergence tests, machine learning, and spatial econometric methods to analyze operational efficiency and regional differences in greater detail (Chen et al., 2023; Chen et al., 2024).

4. Basic Characteristics of the Housing Provident Fund Literature

4.1. Distribution of Publication Sources

The distribution of publication sources (**Figure 6**) shows that Housing Provident Fund research appears in a broad range of journals. China Real Estate has published the largest number of articles (21), followed by Finance and Accounting Monthly (20) and Friends of Accounting (10). Shanghai Finance, Reform of Economic System, and Communication of Finance and Accounting have each published 6 articles. **Figure 6** presents the 15 most prolific publication sources. Overall, the literature spans real estate, accounting and finance, economics, finance, and social security, displaying a degree of multidisciplinary.

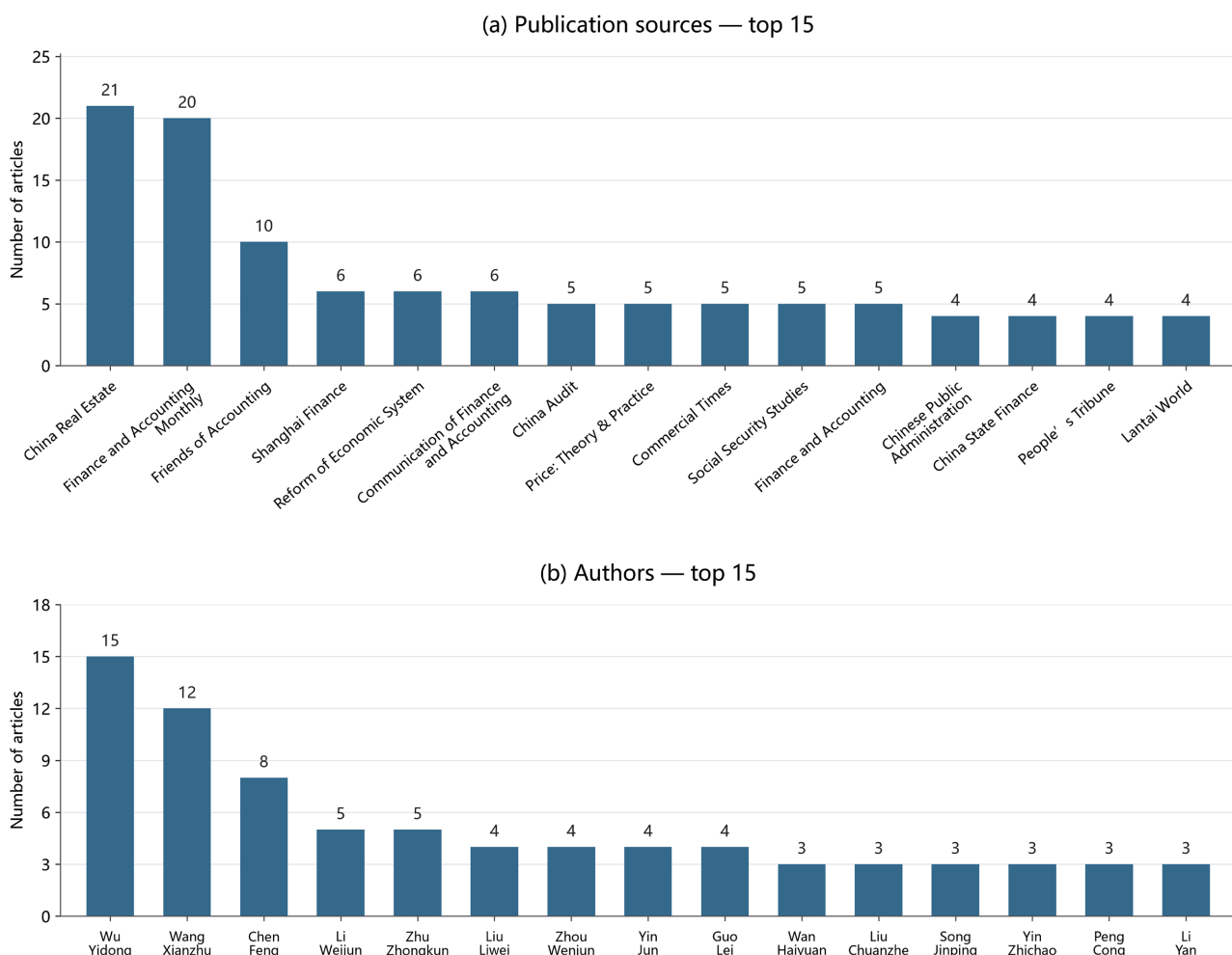


Figure 6. Distribution of leading publication sources and authors in housing provident fund research.

4.2. Distribution of Core Authors

In terms of author output (**Figure 6**), Wu Yidong and Wang Xianzhu have the highest publication counts, with 15 and 12 articles, respectively, followed by Chen Feng with 8 articles, while the output of other authors is more dispersed. Accord-

ing to Price's law, the minimum publication threshold for core authors is approximately 3 articles. At this threshold, 19 core authors can be identified, and **Figure 6** presents the 15 most prolific authors. Overall, some authors and small collaborative teams have emerged that conduct sustained research on the Housing Provident Fund, but authors remain relatively dispersed, and a highly concentrated group of core authors has yet to form.

4.3. Distribution of Research Institutions

The institutional distribution (**Figure 7**) shows that Anhui University of Technology ranks first in publication output, with 19 articles, followed by Renmin University of China (13), Nanjing University (12), Shanghai University of Finance and Economics (11), and Wuhan University (10). Beijing Normal University, Central China Normal University, and Tsinghua University have each produced 8 articles. **Figure 7** presents the 15 most prolific institutions. Some Housing Provident Fund management institutions participate in this research as well, indicating a relatively diverse research community.

Institutional publication output — top 15 (N = 368)

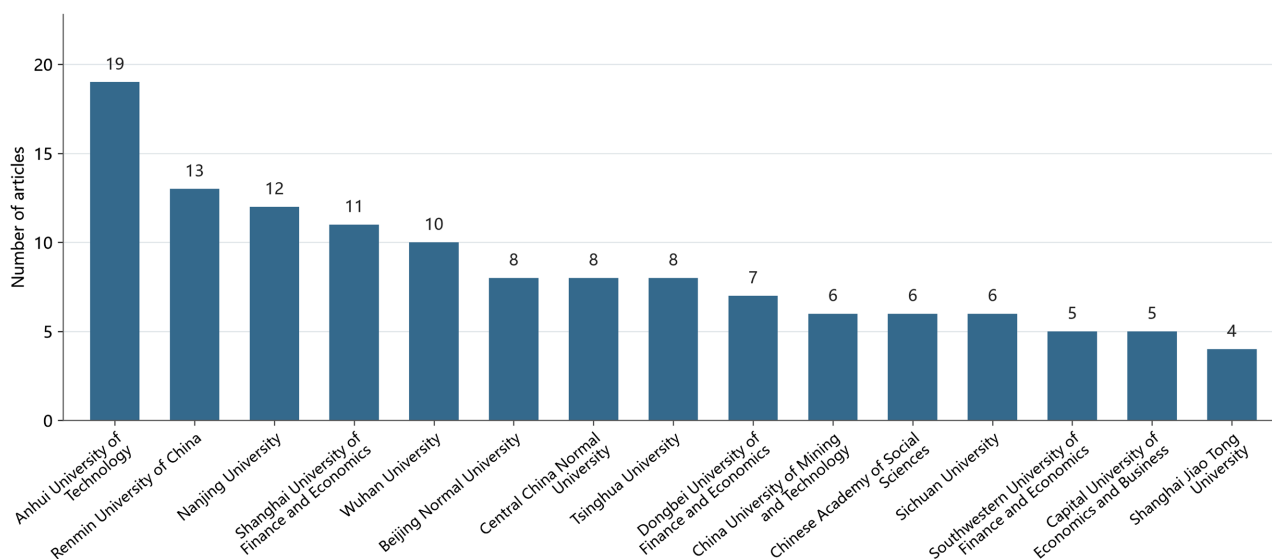


Figure 7. Distribution of leading publishing institutions in housing provident fund research.

5. Analysis of Research Hotspots and Trends in Housing Provident Fund Research

5.1. Keyword Co-Occurrence Analysis

Keywords reflect the main content of research. Their frequencies and co-occurrence relationships help identify the principal topics in Housing Provident Fund research and the connections between them. This study uses CiteSpace for keyword co-occurrence analysis, selecting Keyword as the node type, setting the time span to 1994-2026 and the time slice to 1 year, applying the g-index algorithm ($k = 25$), and using Pathfinder pruning. After excluding the complete search term

“Housing Provident Fund,” the resulting keyword co-occurrence map (**Figure 1**) contains 320 nodes and 321 links, with a network density of 0.0063. Its largest connected component contains 114 nodes, 35.6% of the network. These are keyword-node counts, not article counts. The map displays themes such as housing security, reform, rural migrant workers, migrant population, and common prosperity. Under these settings, links are relatively sparse and the network remains fragmented; the research themes display a degree of diversity.

As **Table 1** shows, frequently occurring author keywords include “housing security” (17 articles), “rural migrant workers” (11), “social security” (10), “reform” (8), “migrant population” (8), “Provident Fund” (7), and “common prosperity” (7). The mandatory search term “Housing Provident Fund” is omitted from the table. Overall, these keywords concern system operation and reform, housing security and distributional effects, and specific groups and their housing problems. Housing security, institutional reform, income distribution, and migrant populations therefore remain important topics in the descriptive keyword profile. **Table 1** reports literal keyword frequencies in the 368-record corpus, rather than the frequencies of selected nodes in the CiteSpace network.

Table 1. High-frequency keywords and their frequencies.

No.	Keyword	Frequency
1	Housing Security	17
2	Rural Migrant Workers	11
3	Social Security	10
4	Reform	8
5	Migrant Population	8
6	Provident Fund	7
7	Common Prosperity	7
8	Housing	6
9	Housing Consumption	6
10	Accounting	5
11	Affordable Housing	5
12	Equity	5
13	New-Generation Rural Migrant Workers	5
14	Housing Security System	4
15	Endogeneity	4
16	Happiness	4
17	Influencing Factors	4
18	Real Estate Finance	4
19	New-Type Urbanization	4

5.2. Keyword Cluster Analysis

The keyword cluster map (**Figure 2**) uses Pathfinder pruning, with a modularity value of $Q = 0.8874$ and a weighted mean silhouette value of $S = 0.9300$. These indicators reflect cluster separation and within-cluster consistency under the current settings; they cannot independently establish the substantive validity of the thematic interpretations, particularly when the network is relatively fragmented. The principal clusters displayed in the map are discussed below:

The “#0 Personal Accounts” cluster includes terms such as “Provident Fund,” “interest rate,” “housing consumption,” “welfare effects,” and “equity.” It concerns account arrangements and their relationships with housing consumption and the distribution of institutional benefits (Li et al., 2020).

The “#1 Influencing Factors” cluster includes “reform,” “contribution rate,” “loans,” and “management costs.” It reflects attention to institutional operation, reform, and the factors affecting performance and participation (Niu & Zhu, 2019; Chen, 2019).

The “#2 Housing” cluster includes “housing policy,” “social exclusion,” “migrant population,” and “home-purchase intention.” The “#3 Rural Migrant Workers” cluster includes “urban integration,” “intention to remain in cities,” “happiness,” and “housing demand.” These related themes address housing access and settlement, while preserving the distinction between migrant populations more generally and rural migrant workers specifically (Zhu, 2017; Fan & Wang, 2019; Chai & Li, 2020).

The “#4 Housing Security” cluster includes “low-rent housing,” “commercial loans,” “regional differences,” and “performance evaluation.” It reflects the Housing Provident Fund’s housing security function and questions concerning its uses and regional performance (Wang & Wu, 2017).

The “#5 Income Distribution” cluster includes “income effects,” “common prosperity,” “tax-exempt income,” and “inequality.” It concerns distributional effects and differences in benefits across groups (Zhan et al., 2018; Lu & Wan, 2020; Wu & Wang, 2022).

The “#6 Housing Finance” cluster includes “mortgage loans,” “social security,” “pensions,” and “the third pillar,” reflecting debates over housing finance and links with old-age security. The “#8 Efficiency” cluster includes “restructuring,” “private property,” and “institutional objectives,” reflecting discussion of operational efficiency and institutional reform (Chen, 2021; Fang & Jin, 2026).

Overall, the displayed clusters retain distinct research emphases while covering related institutional and household issues. They suggest a broad thematic structure encompassing account arrangements, housing access and security, distributional effects, housing finance, and efficiency. Their positions and overlapping colored areas are visualization features and do not, by themselves, measure the strength of substantive relationships between themes.

5.3. Keyword Burst Analysis

Keyword burst analysis identifies periods when particular terms receive greater

attention. The burst map (**Figure 3**) identifies five keywords: “accounting” (strength 2.57, 2008-2011), “equity” (2.26, 2014-2017), “migrant population” (1.97, 2015-2022), “happiness” (2.00, 2020-2024), and “common prosperity” (3.65, 2021-2026). Strengths are rounded to two decimal places based on the saved output.

The temporal pattern shows an early burst in “accounting” during 2008-2011, followed by “equity” and “migrant population,” reflecting attention to institutional operation, distributional questions, and mobile groups. After 2020, “happiness” and “common prosperity” appeared successively, indicating further interest in household welfare and institutional equity. “Common prosperity” has the highest burst strength (3.65) and extends to the end of the observed interval. This end-point refers to the retrieved records available for 2026, rather than a complete year or evidence of a future trend. Overall, the results suggest a broadening of attention from system operation toward equity, migrant populations, and household welfare.

5.4. Analysis of Research Hotspots

Combining the keyword co-occurrence, clustering, and burst results with a review of the sampled literature, the core topics in Housing Provident Fund research fall into the following six areas.

5.4.1. Institutional Attributes, the Retention-Abolition Debate, and Reform Pathways

Institutional positioning and reform direction are the longest-standing and most contested topics in Housing Provident Fund research. Existing studies broadly propose three reform approaches. The first advocates withdrawal or replacement, arguing that the system has strong employer-provided welfare attributes and suffers from unclear boundaries of responsibility and inefficient resource allocation; it therefore proposes gradual withdrawal or alternative arrangements (Li, 2017; Chen & Yang, 2026). The second favors retention and improvement, arguing that the system still serves a housing security function and should be optimized through repositioning, broader coverage, improved legislation, and institutional integration while being retained (Chen, 2019; Ni, 2020; Wu & Wang, 2022). The third advocates integration and transformation, proposing links with old-age security and individual pension arrangements to expand the system’s functions (Qi, 2021; Shi & Dong, 2023; Yang, 2024).

Beyond the system’s future, its legal attributes have also been a long-standing subject of debate. Studies mainly examine its public nature, wage-related nature, and character as an individual entitlement. Different interpretations affect the mandatory nature of contributions, ownership of returns, and reform direction (Zeng & Zhai, 2006; Fang & Jin, 2026). Overall, debates over institutional attributes underpin discussions of reform, while the choice of reform pathways reflects different understandings of the relationships among housing security, government responsibility, and resource allocation efficiency.

5.4.2. Housing Security Functions and Household Housing Consumption Behavior

Whether the Housing Provident Fund improves residents' housing affordability has long been a central question. Existing empirical studies generally find that it promotes housing consumption, but its effects vary substantially across income groups and groups with different housing needs. Some studies find that contributions increase household homeownership and willingness to purchase housing, but benefits are not distributed evenly. For example, studies find stronger effects among households without homes, households with poor housing conditions, and some groups with greater housing affordability, describing a pattern in which "the two ends subsidize the middle," meaning that low- and high-income households benefit more prominently, while some middle-income households receive relatively limited benefits (Li et al., 2020; Chen & Zhang, 2018).

Besides home purchases, the Housing Provident Fund also affects decisions to rent or buy and housing demand. Some studies suggest that participation increases housing consumption among certain households and strengthens the willingness of new urban residents without homes to purchase housing (Chen & Zhang, 2021; Li & Wu, 2019). However, other studies, approaching the issue from housing markets and wealth distribution, argue that the system may reinforce existing advantages in housing resources, widen the housing wealth gap between contributing and non-contributing households, and exert some upward pressure on housing prices (Wang & Wu, 2017). Thus, whether the system primarily provides housing security or may become an important influence on housing investment and wealth differentiation remains a significant debate.

5.4.3. Equity, Income Distribution, and Common Prosperity

Equity is one of the most contested topics in Housing Provident Fund research. Existing studies reach different findings on its equity effects, mainly because they select different beneficiary groups, comparison groups, and measurement indicators.

One strand of research argues that the Housing Provident Fund may have regressive redistributive effects, with benefits flowing disproportionately to higher-income groups, employees of public-sector organizations, and people with urban household registration. Studies find that higher-income households receive greater welfare benefits from the system. Analyses of contributions, withdrawals, and loans indicate that employer matching contributions, tax preferences, and loan interest rate differentials may widen benefit gaps across groups and increase inequality in income and consumption distribution (Zhou, 2010; Lu & Wan, 2020; Zhan et al., 2018). Socioeconomic status, employer type, and household registration also affect participation and actual benefits, and inadequate benefits may generate a sense of relative deprivation among some groups (Xu & Zheng, 2024; Zhou et al., 2023).

Another strand argues that the Housing Provident Fund can reduce disparities under certain conditions. Studies suggest that, through the contribution-with-

drawal pathway, it may alleviate housing inequality among participants. Participation may also improve welfare among some low- and middle-income groups by affecting corporate compensation, consumption behavior, and household financial conditions (Li et al., 2025; Wu et al., 2025; Guo & Yin, 2025).

Overall, there is no simple, uniform conclusion regarding the Housing Provident Fund's equity effects. Differences across studies relate to the dependent variable (income, consumption, housing assets, or subjective welfare), the comparison benchmark (within participants or between participants and non-participants), and the accounting framework for gains and losses (whether low deposit interest rate differentials, tax preferences, and general equilibrium effects are considered). Assessments of equity must therefore be interpreted in relation to each study's analytical framework, rather than simply classifying the system as "fair" or "unfair."

5.4.4. Migrant Populations, Rural Migrant Workers, and Urban Integration

Extending Housing Provident Fund coverage to rural migrant workers and migrant populations has been an important direction of coverage expansion in recent years. Most studies find that contributions increase migrants' intentions to remain in cities, settle, and improve their housing conditions (Zhu, 2017; Fan & Wang, 2019; Chai & Li, 2020). However, studies also show that these effects are more evident in intentions to settle and buy housing, while improvements in actual purchasing capacity and long-term residential stability remain limited. Some rural migrant workers cannot fully use the system because of low incomes and limited contribution capacity. High housing prices and separation between workplaces and residences also constrain its housing security function (Wang & Liu, 2017).

The effects on migrants may extend beyond housing to urban integration and social participation. Studies find that participation helps improve social integration among new-generation rural migrant workers (Zhu et al., 2025). However, this effect also depends on local housing markets and policy implementation conditions. For example, some research finds that in areas with high housing prices, cross-regional lending policies may increase migrants' pressure to purchase housing and thereby reduce their willingness to obtain local household registration (Wu et al., 2023).

Overall, most studies recognize positive effects on migrants' settlement and urban integration, while also showing that coverage does not necessarily translate into actual benefits. Income, contribution capacity, housing prices, and cross-regional use all influence outcomes. How to increase migrants' actual benefits while expanding coverage has therefore become a question requiring further attention.

5.4.5. Household Welfare and Firms' Employment Effects

As research perspectives have broadened in recent years, the field has expanded beyond housing security itself to household welfare and corporate behavior. At the household level, existing studies mainly examine welfare effects through hap-

piness, consumption, and financial behavior. Most find some association between participation and greater happiness, but effects differ substantially across groups. Effects are relatively pronounced among middle-income households, households with mortgages, and some households with stable employment, while findings for mobile groups such as rural migrant workers are inconsistent (Zhou et al., 2022; Ren, 2022; Yin & Guo, 2024; Zhu, 2023). This suggests that coverage does not necessarily produce equivalent welfare improvements; actual outcomes also depend on income, housing needs, and employment conditions.

Beyond subjective well-being, studies also examine effects on household consumption and financial behavior. On the one hand, contributions and adjustments to withdrawal policies can partly ease housing expenditure pressures, promote consumption growth, and improve consumption structure. Relaxing restrictions on withdrawals for rental housing may further release household consumption demand (Li et al., 2023; Yin & Guo, 2024; Lei & Du, 2024). On the other hand, participation is associated with household financial market participation, risky asset allocation, and financial fragility, although these effects also vary with characteristics such as household indebtedness (Zhou et al., 2022; Wang & Liu, 2023; Guo & Yin, 2025; Kang et al., 2017).

At the firm level, research mainly examines the relationship between contribution costs and employment. One strand argues that contributions increase labor costs and may affect hiring, and that appropriately reducing the contribution burden can ease employment-related pressures on firms (Wan et al., 2024). Another emphasizes employee protection, arguing that the Housing Provident Fund helps improve employment stability and mitigates the adverse effects of employees' housing pressures on business operations (Shang et al., 2025). Firm-level research thus reflects the relationship between employee protection and corporate costs within the system.

Overall, the effects of the Housing Provident Fund have expanded beyond traditional housing security to household happiness, consumption, financial behavior, and corporate employment. Existing research nevertheless shows considerable variation across groups and firms. Understanding the relationship between improved employee welfare and employers' contribution burdens remains an issue for further research.

5.4.6. Fund Operations, Risk Management, and Regional Performance Evaluation

Besides coverage and welfare effects, fund operations and management performance are important research topics. Studies initially focus on fund security, liquidity risk, and management efficiency, identifying potential problems such as inefficient fund allocation, inadequate governance structures, and regional differences in management standards (Sun, 2015). Under existing contribution and lending arrangements, changes in fund supply and demand may also affect operational stability. Balancing fund security and efficient use has therefore become an important concern in operational management research (Hu & Wang, 2018).

Research has subsequently expanded to institutional performance and regional differences. Studies find regional disparities in coverage, fund-use efficiency, and housing security outcomes, with economic development and housing market conditions affecting operational performance (Chen et al., 2023; Chen et al., 2024). Meanwhile, some studies discuss broadening permissible uses of funds, including the appropriate use of value-added income and support for affordable rental housing construction, to improve fund-use efficiency and housing security outcomes (Qiu & Liu, 2024).

Overall, research on fund operations has expanded from risk control and routine management to operational efficiency, regional differences, and institutional performance. Existing studies highlight a common problem: the Housing Provident Fund must ensure fund security while avoiding underutilization. Improving fund-use efficiency while keeping risks manageable therefore remains a persistent concern.

6. Analysis of Research Frontiers

Based on the keyword clustering results, this study further presents a timeline map (Figure 4) to examine the temporal distribution of research themes. The map uses one-year time slices and Pathfinder pruning, with cluster identifiers corresponding to those in Figure 2. Its modularity is $Q = 0.8874$, its weighted mean silhouette is $S = 0.9300$, and the harmonic mean of Q and S is 0.9082 ; the three indicators are reported separately. The timeline displays the distribution of themes such as housing, housing security, income distribution, migrant groups, and housing finance over the observation period. Combining the burst results with the substantive content of recent articles in the sample, the following discussion examines four research frontiers.

6.1. Examination of Institutional Equity in the Context of Common Prosperity

“Common prosperity” has the highest burst strength (3.65) and extends to the end of the observed interval, indicating a closer connection between research on Housing Provident Fund equity and common prosperity in recent years. Existing studies yield two main sets of findings. On the one hand, some find that the system can partly alleviate relative consumption deprivation, household financial fragility, and within-firm pay gaps, suggesting welfare improvements and income redistribution effects (Wu et al., 2025; Guo & Yin, 2025; Li et al., 2025). On the other hand, some find differences in participation and actual benefits across socioeconomic and employer groups, with high-status groups and some employees within the state system potentially receiving greater benefits (Xu & Zheng, 2024; Zhou et al., 2023). In the context of common prosperity, this research direction therefore requires further identification of actual benefits across groups at the contribution, withdrawal, and lending stages, and evaluation of income distribution effects within a consistent analytical framework.

6.2. Integration of the Housing Provident Fund and Pension Insurance Systems

Against the background of population aging and the development of a multi-tiered social security system, strengthening links between the Housing Provident Fund and old-age security has gradually become an important direction in reform research. Existing studies propose reforms mainly through institutional integration and functional expansion. One strand advocates linking the Housing Provident Fund with third-pillar pension insurance and individual pensions, enabling it to serve both housing and old-age security through account integration or institutional adjustment. Other studies explore coordinated arrangements between the Housing Provident Fund and other social security institutions as part of broader reform of the social security contribution system (Qi, 2021; Shi & Dong, 2023; Yang, 2024). Meanwhile, proposals for withdrawal from and restructuring of the existing system reflect continuing differences over its future institutional role (Chen & Yang, 2026).

Overall, research has gradually expanded from adjustments within the Housing Provident Fund itself to institutional linkages between housing and old-age security. However, it remains dominated by institutional design and policy argumentation. Quantitative research on the potential effects of different reform options on individual and household behavior, public finances, and long-term institutional outcomes is relatively limited. Further assessment of the actual effects of alternative integration proposals therefore warrants deeper investigation.

6.3. Cross-Regional Coordination and Integration of the Housing Provident Fund

As cross-regional population mobility increases and the development of a unified national market advances, the relationship between locally administered Housing Provident Funds and cross-regional use has attracted attention. Existing research focuses mainly on management arrangements and use outside the contribution locality. On the one hand, local administration may produce inconsistent regional rules, insufficient information sharing, and constraints on cross-regional fund allocation. Some studies therefore propose clarifying the rights and responsibilities of regulators, local governments, and contributors, and promoting coordinated standards and management mechanisms (Wu, 2026). On the other hand, policies such as cross-regional loans expand the scope of use, but their actual effects depend on local housing prices and policy environments. In some areas with high housing prices, they may even reduce migrants' willingness to obtain local household registration (Wu et al., 2023).

Overall, research on cross-regional integration has moved beyond "whether funds can be used elsewhere" to institutional standards, information sharing, fund allocation, and local responsibility. How to facilitate cross-regional use while accounting for regional funding conditions, housing market differences, and management responsibilities requires further attention.

6.4. Research on Subjective Well-Being and Household Welfare

The keyword burst for “happiness” during 2020-2024 indicates increasing attention to residents’ subjective welfare in recent Housing Provident Fund research. Studies examine not only whether participation improves happiness but also the mechanisms involved and differences across groups. Some find that the system may improve happiness by reducing housing finance costs, improving housing conditions, and influencing household consumption, although the magnitude of these effects varies with income, housing conditions, and employment characteristics (Zhou et al., 2022; Ren, 2022; Yin & Guo, 2024).

Meanwhile, household welfare research has expanded from happiness to consumption, financial asset allocation, and household financial fragility, enabling a broader examination of welfare effects (Lei & Du, 2024; Wang & Liu, 2023; Guo & Yin, 2025). Findings are not fully consistent across groups. Some urban households show relatively clear welfare improvements, whereas studies of mobile groups such as rural migrant workers find weaker effects and even negative effects for some groups (Zhu, 2023). This indicates substantial group differences in household welfare effects. Further identification of the conditions under which different groups benefit and the mechanisms involved remains an important research question.

7. Research Limitations and Future Prospects

This review has several methodological limitations. It covers the CNKI literature retained after applying two journal filters, rather than all literature in the field. The author has confirmed the retrieval date, matching mode, simultaneous selection of the filters, and manual screening through abstract reading. The supplemented year of one article was used in the descriptive statistics but was not incorporated into the converted input file used to generate the revised maps; therefore, the existing maps cover 367 articles. In addition, a synthesis of the existing literature indicates that research in this field still has limitations in data sources, study populations, research methods, institutional linkages, and policy evaluation.

First, data sources and study populations remain limited in some respects. Existing micro-level research relies heavily on surveys such as CHFS, CMDS, CLDS, and CFPS. Information on contribution amounts and rates is mainly self-reported, making it difficult to accurately capture specific institutional details such as contribution bases, account balances, withdrawals, and loan use. Because account and transaction data from Housing Provident Fund management centers are difficult to obtain, some studies can only use contribution status as a proxy for participation and benefits, limiting their ability to identify the actual effects of different contribution, withdrawal, and borrowing behaviors. Firm-level studies also concentrate on listed companies, with relatively little attention to micro, small, and medium-sized enterprises or flexibly employed workers. Research on workers in new forms of employment and young new urban residents remains limited as well. Moreover, most studies examine outcomes from the household demand side, while relatively few investigate the behavior of institutions on the supply side, such

as Housing Provident Fund management centers and local governments.

Second, research methods and causal identification can be further improved. Participation involves some self-selection, which may hinder accurate identification of the system's actual effects. Although some studies use instrumental variables, propensity score matching, and difference-in-differences to address endogeneity, the choice of instruments, applicability of policy shocks, and robustness of findings require further examination. Relatively little attention has been paid to the long-term effects of reform, particularly integrated analyses of changes in individual and household behavior, fiscal effects, and interactions across markets. Existing research suggests that incorporating interactions among housing markets, consumption, and income distribution into general equilibrium analysis may alter estimates of the system's income distribution effects (Zhan et al., 2018), but such studies remain limited. In addition, some operational performance studies focus mainly on measuring and comparing regional efficiency, leaving the mechanisms underlying regional differences open to further investigation.

Third, theoretical research and analysis of institutional linkages remain insufficient. Existing studies frequently apply theories from finance and welfare economics to specific policy effects, but systematic research on the relationships among institutional attributes, policy objectives, and operating mechanisms remains relatively limited. International comparative research also focuses largely on introducing housing finance systems in different countries and regions and drawing lessons from their experience. There is scope for more quantitative comparison of their performance and the conditions under which they are applicable. The Housing Provident Fund is also closely connected with old-age security, social insurance contributions, personal income tax, household registration, and the rental housing market. Yet existing studies generally examine these institutions separately, with relatively little attention to their interactions with the Housing Provident Fund. Further research is also needed on long-term differences in contribution, withdrawal, and loan benefits among households of different ages and at different life-cycle stages.

Fourth, follow-up evaluation of new policies remains relatively limited. Housing Provident Fund policies have continued to change in recent years, including temporary contribution deferrals and rate reductions during the pandemic, voluntary contributions by flexibly employed workers, cross-regional transfers and continuation of accounts, and cross-regional loans. However, long-term tracking of their implementation outcomes remains limited. In particular, policies concerning flexibly employed contributors and cross-regional use have been in place for relatively short periods, and more empirical research is needed on their effects on housing consumption, employment choices, and population mobility. As reform advances, timely use of new policy changes and data opportunities to assess reform outcomes requires further attention.

In light of these limitations, future Housing Provident Fund research could advance in the following areas.

First, research data and study populations should be broadened. Subject to personal information protection and data security, administrative data from Housing Provident Fund management centers should be more closely linked with household surveys, social security records, and real estate registration data to observe actual contributions, withdrawals, and borrowing more accurately. Research should also devote greater attention to flexibly employed workers, workers in new forms of employment, young new urban residents, and micro, small, and medium-sized enterprises, extending coverage to groups with different employment circumstances and housing needs.

Second, causal identification and long-term policy evaluation should be strengthened. Differences across regions and over time in adjustments to contribution rates, withdrawal conditions, loan limits, and cross-regional use can be used more fully to assess the actual effects of reform. Long-term follow-up research should also be expanded, examining not only direct effects on housing consumption and income distribution but also changes in household behavior, corporate employment, and local public finances.

Third, quantitative research on reform proposals and equity effects should be strengthened. Building on normative analysis, future studies can quantitatively evaluate alternative reform proposals and compare their effects on groups with different incomes, employment circumstances, and housing conditions. Equity assessments should jointly consider the contribution, withdrawal, and lending stages, as well as employer contributions, tax preferences, and preferential loan rates, to evaluate actual institutional benefits across groups more comprehensively.

Fourth, research on linkages with other institutions should be deepened. Future studies should further examine relationships with old-age security, social insurance, personal income tax, household registration, and the rental housing market, while strengthening research on cross-regional transfers and continuation, cross-regional lending, and coordinated regional management. Building on this, the behavioral relationships among local governments, Housing Provident Fund management centers, and contributors can be further analyzed to provide more substantial empirical evidence for cross-regional coordination and institutional reform.

8. Conclusion

This study combines descriptive bibliometric analysis of 368 journal articles on the Housing Provident Fund indexed in CNKI from 1994 to 2026 with CiteSpace knowledge maps based on 367 articles within the mapped time span. After excluding the complete search term from the mapping analysis, it reviews the development, research hotspots, and emerging directions of Housing Provident Fund research in China.

The field has broadly progressed through stages of system establishment and operational exploration, standardization of practices and fund security, discussion of housing security and equity, debate over retention or abolition and the development of micro-level empirical research, and institutional integration and deeper

examination of household welfare. Publication output has fluctuated across stages and generally declined after 2018, but research content has continued to expand from early concerns with operation and management to housing security, income distribution, migrant populations, household welfare, and institutional reform.

Regarding research hotspots, housing security, rural migrant workers and migrant populations, social security, equity, income distribution, and common prosperity are important keywords. Studies mainly address institutional attributes and reform pathways, housing security and household housing consumption, equity and income distribution, migrant populations and urban integration, household welfare and firms' employment effects, and fund operations, risk management, and regional performance evaluation. These topics are interconnected while retaining distinct emphases, reflecting the expansion of research from system operation itself to individuals, households, firms, and regions.

Regarding research frontiers, recent studies increasingly examine institutional equity in the context of common prosperity, links between the Housing Provident Fund and pension insurance, cross-regional coordination and integration, and subjective well-being and household welfare. In particular, bursts in keywords such as "common prosperity" and "happiness" reflect growing attention to distributional effects and household welfare. Research on links with old-age security and cross-regional use also indicates that reform is increasingly connected with population mobility and the development of the social security system.

Overall, Housing Provident Fund research in China has evolved from an early focus on operation and management into a field encompassing housing security, income distribution, population mobility, household welfare, and institutional reform. Nevertheless, further development is needed in data sources, study populations, causal identification, long-term policy evaluation, and institutional linkages. Future research should expand the use of microdata and administrative data, strengthen quantitative studies of reform and its long-term effects, and deepen research on links with old-age security, social insurance, rental housing, and cross-regional management, thereby providing a stronger research basis for Housing Provident Fund reform and improvements to the housing security system.

Author Contributions

Ting Diao: Conceptualization, Methodology, Software, Data Curation, Investigation, Formal Analysis, Visualization, Writing: Original Draft. Longlong Duan: Supervision, Writing: Review & Editing.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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