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Community Governance, Financial Awareness, and Willingness to Participate in National Park Development: Evidence from the Giant Panda National Park

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Abstract: Taking the Giant Panda National Park as an example, this paper uses factor analysis to measure residents' financial awareness and mediating effect models to investigate the influence paths of community governance, financial awareness, and residents' willingness to participate in the construction and development of national parks. Finally, it suggests potential solutions for national park development and biodiversity conservation. The results indicated that financial awareness and community governance levels had a positive effect on residents' willingness to participate, and satisfaction with community governance played a significant partially mediating role in their financial awareness, which in turn influenced their level of willingness.

Keywords: Giant Panda National Park; community governance; financial awareness; willingness to participate

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1. Introduction

On 12 October 2021, China announced the establishment of its first batch of national parks, including Giant Panda, Hainan Tropical Rainforest, Northeast Tiger and Leopard, Sanjiangyuan, and Wuyishan national parks (http://www.gov.cn/xinwen/2021-10/12/content_5642183.htm (accessed on 17 January 2022)). This marked a shift in China's national park plan, from its pilot phase to actualization. National parks are a critical tool in protecting natural and cultural resources, and they assume the functions of ecological protection, education, recreation, and scientific research [1,2]. They also aim for the synergistic development of ecological, economic, and social benefits [3,4]. Protecting the natural ecosystem and providing high-quality ecological areas for human beings is essential, as is ensuring the livelihoods of local residents [5]. Encouraging residents in and around national parks to actively participate in their creation and management benefits both the ecology and the interests of residents and is a key issue for the development of these parks. Further, the active participation of local communities in protected areas helps prevent conflict between residents and biodiversity conservation aims [6,7].

National parks not only contribute to the maintenance of ecosystems and biodiversity conservation, but also affect the economic interests of the people in surrounding communities [8]. With the progressive development of national parks, public participation has become an important part of their conservation and governance [9]. Effective community participation helps residents gain more benefits and motivates local residents to participate actively in wildlife and diversity conservation [10,11]. Studies have shown that national parks can greatly facilitate community development by optimizing livelihood resource structures [12], thereby increasing economic income to improve community infrastructure [13] and providing employment opportunities [14]. Most of the more than

5000 national parks established in more than 200 countries and regions around the world, however, experience community sustainability issues to some degree. In China, there is also the general problem of low community participation in the process of national park pilot creation [15]. Addressing the relationship between national parks and residents, and improving levels of participation and satisfaction among the latter, is therefore important for the sustainable development of national parks in China [16].

Residents are important participants in biodiversity conservation and are core stakeholders in the institutional development of national parks [17]. Their awareness and willingness to participate are crucial to the ecological conservation and high-quality development of national parks [18], and it is necessary to acknowledge and observe this [19]. Most international research in this area to date has focused on community participation in benefit distribution [20], the impact of national parks on communities [21], and residents' perceptions of national parks [22]. Digun-Aweto et al. [18] conducted a field study of eight communities in the Okomu National Park (ONP) in Nigeria, and found that the inclusion of residents in the park's planning contributed to its conservation and development. Osunsina [23] analyzed residents' perceptions and their use of natural resources using a survey of 94 respondents in Nigeria's Old Oyo National Park community and found that 40% were willing to accept strict management regulations in the park. Ly and Xiao [24] argue that community participation is conducive to maintaining residents' subjectivity and improving the management efficiency of national parks. In China, research into national park creation and development began relatively recently, and most studies on community willingness have focused on international experiences and their related theoretical analysis [25]. There are fewer empirical studies of the factors that influence community willingness to participate in the development of national parks. The relationship between national parks and their immediate external environment is one of the key relationships that needs to be addressed to establish a national park system in China. Coordinated development with surrounding communities is a crucial part of this [26]. It is therefore necessary to protect the interests of local residents, to form a conservation, utilization, and operational management mechanism—with multi-agency participation and multi-level coordination [27]—and to promote the sustainable development of local residents [28].

Community governance refers to community-level management and decision making by groups of stakeholders, with or on behalf of the community [29]. Good community governance is a key factor in the effective management of national parks [30,31]. Using Nanjing, China as an example, Jiang and Zhen [32] constructed a comprehensive theoretical framework and conducted empirical analysis to determine that community governance satisfaction indicated the capacity of that governance and had a positive impact on community belonging. Zhang [33] surveyed residents of the Qinba Ecological Function Area in Shaanxi Province and showed that psychological factors had a significant positive effect on ecological conservation intentions and behaviors; they could influence subjective norms through the positive influence of surrounding figures and community organizations, thereby enhancing their ecological conservation intentions.

The Organization for Economic Cooperation and Development (OECD) states that financial awareness is the ability of residents to use financial knowledge and understanding to make effective decisions in a variety of situations, while enhancing their financial well-being and confidence to participate in economic life (https://www.oecd.org/finance/financial-education/measuringfinancialliteracy.htm (accessed on 17 January 2022)). With China's rapid economic and social development, and its continuous promotion of financial inclusion (financial inclusion means making finances universally available to all groups, with particular emphasis on providing financial services to impoverished or remote areas, ethnic minorities, people with disabilities, and other disadvantaged groups), residents' financial awareness, as an important human capital, has an increasingly significant impact on the security and growth of their household wealth. This has a positive effect on both wealth accumulation [34,35] and income distribution [36]. If residents have limited financial awareness and insufficient access to information, this significantly inhibits their household

decision-making activities [37]. Further, households with high financial awareness have higher levels of general well-being [38]. The level of financial awareness also affects the level of understanding and acceptance of national policies, which in turn affects the level of participation [39]. Li et al. [40] pointed out that the personal literacy and self-awareness of community residents in national parks can directly affect their willingness to participate in the development of national parks. Whether or not residents' levels of financial awareness had a direct impact on their willingness to participate in the creation and development of the Giant Panda National Park, and what the results of this effect might be, are currently unknown, as they have not yet been researched.

Therefore, this paper uses 2021 field data to empirically research the influencing factors of community willingness to participate in the creation and development of national parks, using the Sichuan area of the Giant Panda National Park as an example. It clarifies the path of influence of residents' financial perception on community participation in the creation and development of national parks, and provides ideas and references for promoting the well-being of local residents' livelihoods and sustainable development.

The rest of the paper is organized as follows. Section 2 of this paper contains the theoretical analysis and research hypotheses, Section 3 explains the data source and theoretical model, Section 4 contains the results and a discussion, and Section 5 contains the conclusion and recommendations, putting forward policy suggestions.

2. Theoretical Analysis and Research Hypothesis

The theory of planned behavior (TPB) is a social psychological theory proposed by Ajzen. It can explain the behavioral willingness of actors [41], and is widely used in modern conservation fields, such as illegal wildlife hunting [42] and ecotourism studies [43]. The theory states that individual behavior is not only influenced by personal intentions, but also by perceived behavioral capabilities, such as ability and available resources [44]. Community participation in national park construction and development, and in ecological conservation, is not only influenced by personal intentions, but may also be affected by perceived behavioral capabilities, such as financial awareness and community governance. The cognition-emotion-intention theory states that the three are interrelated: intention is influenced by cognition and emotion, while emotion acts as a mediator to connect cognition and intention [45,46]. Willingness to participate can therefore be explained by the path of influence between cognition, affect, and intention. Based on this, this study focuses on the relationship between financial awareness, community governance, and resident participation. In this context, "cognition" is the financial awareness of residents, and it reflects their perceptions of their own financial literacy and capabilities; "emotions" encompasses their satisfaction with community governance, which reflects their sense of belonging to the community; and "intention" signifies their willingness to participate.

2.1. Influence of Residents' Financial Awareness on Their Willingness to Participate

This paper draws on Hu and Luo [22] to measure financial awareness in terms of financial attitudes and knowledge. With the continuous development of financial inclusion, the role of financial awareness in residents' daily decision making is gradually being highlighted [47]. In general, households with higher financial awareness are more likely to make rational choices in their financial decision making and resource allocation. To a certain extent, residents with a higher level of financial awareness have more confidence in their own abilities, and are willing to take risks. At the same time, they are able to actively understand the policies and development opportunities involved in national park creation and development and to participate through ecological compensation—working for, or running their own businesses in, the park—and using their knowledge to make rational economic decisions that improve economic profits. Therefore, residents with higher financial awareness are therefore more actively willing to participate in the creation and development of national parks. Based on this analysis, the paper proposes the first hypothesis.

Hypothesis 1. *Financial awareness can influence residents' willingness to participate in the development of the Giant Panda National Park, and the higher the level of residents' financial awareness, the more willing they are to participate.*

2.2. The Mediating Role of Community Governance Satisfaction

Financial awareness reflects the ability of individuals to use their knowledge and skills to effectively achieve their own financial well-being [48], to which it is closely related [49]. Studies have shown that financial awareness has an income enhancing effect [50,51]: the higher the level of financial awareness, the more effective the investment and saving decisions [52]. Meanwhile, increased income levels also significantly increase residents' enthusiasm to participate in public affairs and their willingness to pay for public services [53]. This means that the higher the level of financial awareness, the more motivated residents are to participate in the community and the more satisfied they are with community governance. In view of this, this paper proposes the second hypothesis.

Hypothesis 2. *The level of residents' financial awareness can influence their satisfaction with community governance, and this effect is positive.*

Research has shown that individual satisfaction usually has a significant positive effect on behavioral intentions [54]. Residents' sense of community belonging is an important prerequisite for determining sustainable community development, and community satisfaction is a key influencing factor of community belonging [55], playing an important role in residents' behavioral intentions [56]. Nunkoo and Ramkissoon [57] found that community governance satisfaction had a positive effect on residents' participation in supporting the community, particularly in the area of tourism. Residents with higher levels of community satisfaction are generally more willing to participate in community building, while those with lower levels are less engaged with community development, or even have negative attitudes toward it [58]. If the community feels like it will benefit from a national park, their willingness to participate in its construction will be strengthened. This means that if residents are satisfied with their communities, their willingness to participate in community building is stronger. Accordingly, the third hypothesis is proposed.

Hypothesis 3. *Residents' satisfaction with community governance can affect their willingness to participate in the development of the Giant Panda National Park, and this effect is positive.*

As the financial awareness level of communities improves, their quality of life is enhanced, and the more responsive they are to national park-related policies. Further, the more satisfied they are with community governance, and the stronger their sense of belonging, the more willing they are to participate in the development of national parks [32]. Based on this, the fourth hypothesis is proposed.

Hypothesis 4. *Community governance satisfaction plays a mediating role in the influence of financial awareness on the local community's willingness to participate in the development of the Giant Panda National Park.*

The analytical framework of this paper is shown in Figure 1.

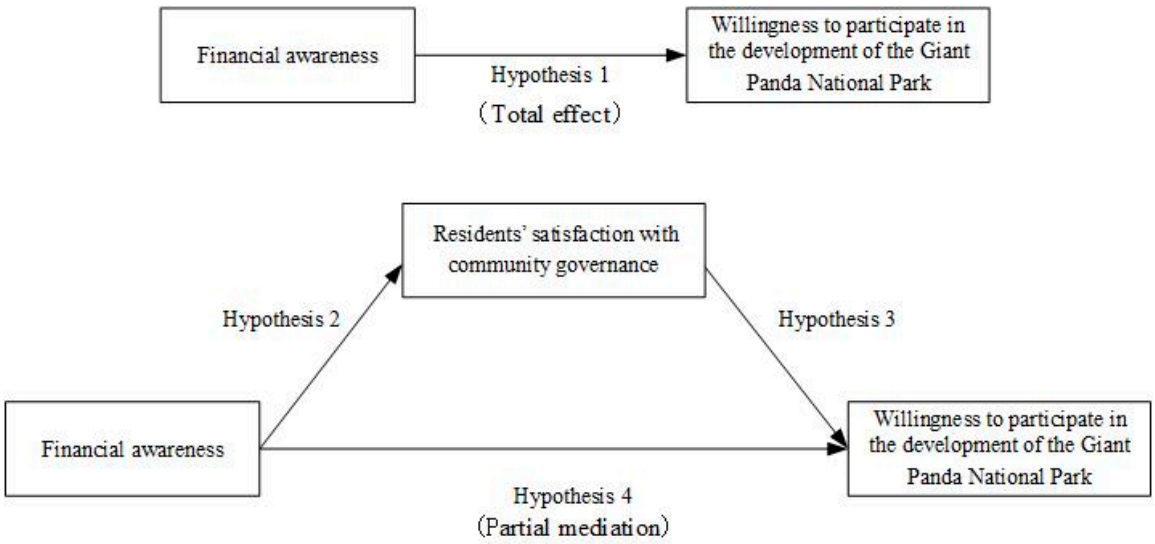

Figure 1. The analysis framework of the influence mechanism of financial awareness and community governance on residents' willingness to participate in the development of Giant Panda National Park.

3. Data Sources and Theoretical Models

3.1. Study Area

The Giant Panda National Park spans the Sichuan, Shaanxi, and Gansu provinces. It encompasses 30 counties (cities and districts) in 12 cities (states) and integrates more than 80 nature reserves of various types, making it the Chinese national park with the largest number of provinces, the largest population, and the largest number of reserve types [59]. The park consists of the Minshan Area in Sichuan Province, the Qionglai Mountain-Daxiangling Area, the Qinling Area in Shaanxi Province, and the Baishuijiang Area in Gansu Province. It covers an area of 27,134 square kilometers, of which Sichuan Province accounts for about 74.4%. The Giant Panda National Park is the first national park in China to be established with a single species at its core and integrated into its main habitat. The park has preserved 180,560,000 square kilometers of giant panda habitat, is 70.08% of the country's total giant panda habitat area, and contains 1631 wild pandas, which is 87.50% of the country's total. This makes it a world biodiversity hotspot, and its establishment has provided an important guarantee to expand protected areas and create a strong conservation system [60]. Wolong Nature Reserve is part of the Giant Panda National Park and is located in the southwest of Wenchuan County, Aba Tibetan and Qiang Autonomous Prefecture, Sichuan Province. Its longitude is 102°52′–103°25′ east, and its latitude is 30°–31°25′ north. It is 60 km wide, from east to west, and 63 km long, from north to south, spanning Wolong and Gengda townships, and is the largest nature reserve in Sichuan Province, with the most complex natural conditions and the highest number of rare animals [61]. The research area is shown in Figure 2.

3.2. Theoretical Model

This paper drew on the results of existing studies to examine, in a stepwise manner, the relationship between residents' financial awareness, their satisfaction with community governance, and their willingness to participate in the development of the Giant Panda National Park [62,63]. First, the regression model of the impact of residents' financial awareness on their willingness to participate was constructed to test the total effect. The specific expression is:

$$WILL_i = cFA_i + \beta_1 Z_i + e_{1i}, \quad (1)$$

where $WILL_i$ denotes the willingness of resident i to participate in the development of the Giant Panda National Park, and FA_i denotes the financial awareness level of community residents. Z_i denotes the set of control variables, including the basic characteristics of

age, education level, gender, health, number of workers in the household, and perceived environmental improvement, and e_{1i} is the residual term.

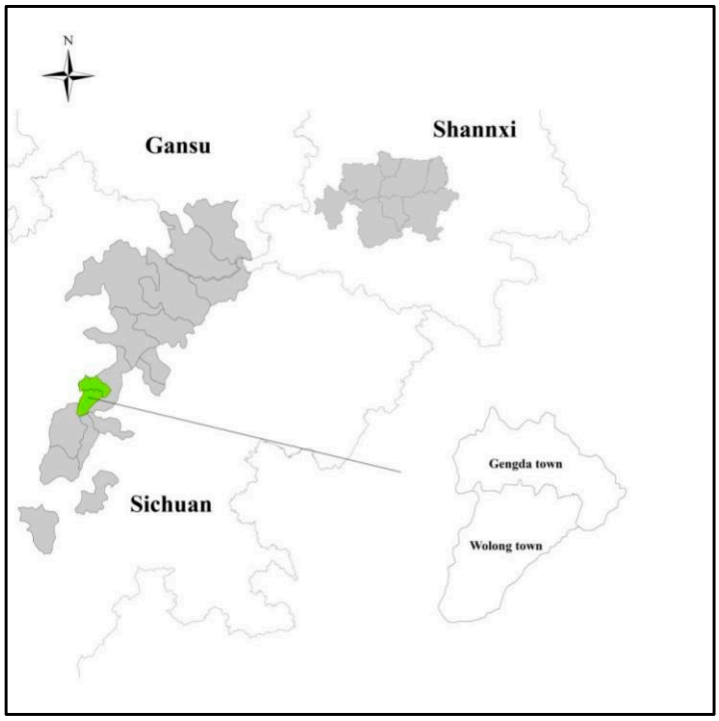

Figure 2. Map of the research area.

Second, a regression model was constructed to test the effect of residents' financial awareness on community governance satisfaction. The expression is:

$$CG_i = aFA_i + \beta_2 Z_i + e_{2i}, \quad (2)$$

where CG_i represents the community governance satisfaction of respondent resident i. The composite score, calculated by factor analysis based on the community governance score, represents residents' satisfaction with community governance; e_{2i} is the residual term.

Finally, a regression model was constructed to test the effect of residents' willingness to participate in the development of the Giant Panda National Park on their financial awareness and satisfaction with community governance. Whether the mediated transmission effect of community governance is significant was also tested. The expression is:

$$WILL_i = c'FA_i + bCG_i + \beta_3 Z_i + e_{3i}, \quad (3)$$

Following the results of Wen et al.'s [62] intermediary effect study, when the regression coefficients a and b of Equation (3) are significant, it indicates the existence of an intermediary effect. If the regression coefficient c' is significant, it is a partially mediated effect; otherwise, it is a fully mediated effect.

In addition, because the explanatory variables $WILL_i$ (residents' willingness to participate in the development of the Giant Panda National Park) are ordered categorical variables in Models I and III, this paper used an ordered logistic model to estimate them and tested its applicability with a parallelism test [64]. The test results showed that the model was applicable.

Based on previous studies [65], this paper's robustness test used the entropy weight method to calculate the weights of each indicator of financial awareness and community governance and then calculated their combined scores. The specific steps were:

Step 1. The raw data were normalized by forward polarization

$$Y_{ij} = (X_{ij} - X_{min})/(X_{max} - X_{min}), \quad (4)$$

where X_{ij} denotes the quantitative value of the *j*th measure of the ith sample, and in this paper, specifically denotes the specific scores of financial literacy and financial attitudes, as well as the scores of each indicator of community governance satisfaction:

Step 2. The magnitude of variation of each indicator was calculated.

$$P_{ij} = Y_{ij}/\sum Y_{ij}, (i = 1, 2, \ldots, n, j = 1, 2, \ldots, m), \quad (5)$$

Step 3. The information entropy of each e indicator was found.

$$e_j = -\ln(n)^{-1}\sum p_{ij}\ln p_{ij}, \quad (6)$$

where $e_j \geq 0$. If $p_{ij} = 0$, then $e_j = 0$;

Step 4. The information utility value of each d indicator was calculated.

$$d_j = 1 - e_j, \quad (7)$$

Step 5. The weights of each index were calculated via information entropy

$$W_j = (1 - e_j)/(k - \sum e_j) \ (j = 1, 2, \ldots, m) \quad (8)$$

where k refers to the number of indicators, i.e., k = m;

Step 6. The composite score was calculated

$$Score_i = \sum w_j \times x_{ij} \quad (9)$$

Stata 15.0 pairs were used for empirical analysis, and the applicability of all models was tested.

3.3. Variable Selection

Explained variables. This study focuses on the willingness of community residents to participate in the development of national parks. The question, "Are you willing to participate in the development of the Giant Panda National Park?" was selected as the observation indicator. The degree of willingness to participate is expressed on a scale of 1–5, with larger values indicating stronger willingness and higher enthusiasm.

Core explanatory variables. The core explanatory variables in this paper were financial awareness and community governance satisfaction. This paper drew on Hu and Luo [37] to divide financial awareness into two parts: financial knowledge and financial attitude. The former combined knowledge of three typical issues selected from the literature—compound interest, inflation, and risk diversification [66,67]—and adjusted these according to the characteristics of the residents of national park communities. The paper then constructed a financial knowledge indicator system, with 16 indicators in 7 aspects. Factor analysis was used to calculate the overall financial knowledge score, which indicated the financial knowledge level of the community. Rooij et al. [68] concluded that respondents who answered "don't know" to this type of question had less financial awareness than those who answered incorrectly. For this reason, "don't know" was assigned the value of 1, incorrect answers were assigned the value of 2, and correct answers were assigned the value of 3. Financial attitude was measured by a questionnaire of respondents' perceptions of their levels of financial and policy knowledge and investment awareness. It comprised 14 questions and was measured by factor analysis. The sum of the financial knowledge and attitude results were then calculated to obtain the financial awareness level indicator.

The results of the factor analysis of the 16 financial knowledge indicators showed a KMO value of 0.761 and a Bartlett's spherical test statistic significant at the 1% statistical

level. This indicates that the use of factor analysis is reasonable and reliable. A factor rotation was then performed to calculate the overall financial knowledge score. Similarly, factor analysis was conducted on 14 financial attitude indicators, with a KMO value of 0.859 and a Bartlett's spherical test statistic significant at the 1% statistical level, to calculate the overall financial attitude scores. The sum of the two was then calculated to obtain a composite score for residents' financial awareness.

To measure community governance, a five-point Likert scale was used to score residents' perceptions of the village's collective economic status, operation, governance effectiveness, and transparency. "Very dissatisfied" was assigned the value of 1, and "Very satisfied" was assigned the value of 5. The comprehensive community governance score was calculated using factor analysis. It had a KMO value of 0.840, and the Bartlett's spherical test statistic was significant at the 1% statistical level, which indicated the feasibility of the factor analysis method.

Control variables. As in related studies [37,50], this paper used respondents' age, education level, gender, health, perception of the ecological environment, and the type of farming household to which they belonged as control variables.

The specific variable descriptions are shown in Table 1.

Table 1. Variable descriptions and descriptive statistics.

Variable Name	Symbol	Description
	Explained variable	
Willingness to participate	WILL	Are you willing to participate in the development of the Giant Panda National Park? 1 = Very unwilling; 2 = Unwilling; 3 = Neutral; 4 = Willing; 5 = Very willing
	Core explanatory variables	
Financial awareness	FA	Overall score
Financial knowledge	FA1	Factor analysis composite score
Financial attitude	FA2	Factor analysis composite score
Community governance satisfaction	CG	Factor analysis composite score
Village collective economic situation	CG1	1 = Very dissatisfied; 2 = Dissatisfied; 3 = Fair; 4 = Satisfied; 5 = Very satisfied
Operation of village rules and regulations	CG2	1 = Very dissatisfied; 2 = Dissatisfied; 3 = Fair; 4 = Satisfied; 5 = Very satisfied
Effectiveness of rural governance	CG3	1 = Very dissatisfied; 2 = Dissatisfied; 3 = Fair; 4 = Satisfied; 5 = Very satisfied
Degree of transparency of information disclosure in the village	CG4	1 = Very dissatisfied; 2 = Dissatisfied; 3 = Fair; 4 = Satisfied; 5 = Very satisfied
	Control variables	
Gender	CON1	Gender of respondent: female = 0; male = 1
Age	CON2	Age of respondent (years)
Education	CON3	Years of education of respondent (years)
Identity type	CON4	What is the respondent's identity status? Ordinary farmer = 1; village cadre = 2; agricultural broker = 3; cooperative cadre = 4; other = 5
Health status	CON5	What is the physical health status of respondents? Unable to live on their own = 1; Unhealthy, but able to live on their own = 2; Generally healthy = 3; Healthy = 4
Employment status	CON6	What is the employment status of the respondent? Full-time farmer = 1; Seasonal farmer = 2; Employed full time = 3; Attending school = 4; Serving in the military = 5; Unemployed = 6
Perception of the ecological environment	CON7	How has the local ecological environment changed since the completion of the Giant Panda National Park? Severe deterioration = 1, Partial deterioration = 2, No change = 3, Partial improvement = 4, Overall improvement = 5

3.4. Data Source

The Giant Panda National Park involves a larger number of nature reserves, including more than 80 nature reserves, such as Wolong National Nature Reserve in Sichuan, Qianfo Mountain National Nature Reserve in Sichuan, Wanglang National Nature Reserve in Sichuan, Taibai Mountain National Nature Reserve in Shaanxi, Foping National Nature Reserve in Shaanxi, and Baishuijiang National Nature Reserve in Gansu. Wolong National Nature Reserve is the largest nature reserve in Sichuan Province, with the most complex natural conditions and the richest flora and fauna, and was selected as a representative area of the Giant Panda National Park for this study based on the advice of experts from the National Park Administration. The reserve consists mainly of the towns of Wolong and Gengda, including six administrative villages (Wolongguan, Zumushan, Zhuanjinglou, Gengda, Longtan, and Xingfu) and 1474 households (Wenchuan County People's Government: https://www.wenchuan.gov.cn/wcxrmzf/c100127/l_c.shtml (accessed on 21 December 2021)). Based on this, we combined stratified and random sampling; the random sample was selected from each administrative village. On the advice of experts, the range of sampling proportion (optimal sample size) was set at between 20% and 30%, taking into account the issues such as migrant workers currently living outside the National Park, as well as the balance between the cost of the survey and the accuracy and reliability of the results (the interval of optimum sample size, with a sampling tolerance error between 4% and 5% at a 95% confidence level, is calculated according to the methods of the authors of [69]). Finally, a total of 359 questionnaires were distributed by professionally trained and experienced research team members through face-to-face interviews in May 2021. After the elimination of invalid questionnaires (with contradictory answers or missing key variables), 357 valid questionnaires were finally obtained, with an effectiveness rate of 99.44%.

The sample data in Table 2 show that the majority of residents interviewed (79.55%) were male, and 20.45% were female. Most residents interviewed were over 30 years old, with the largest proportion (34.45%) aged 30–44, and the smallest proportion (3.08%) under 30. Most (93%) were healthy and able to work, and the majority (79.27%) were ethnically Tibetan. Of the residents interviewed, 66.10% were either year-round or seasonal farmers, and 93% had only 1 homestead in their households. Respondents with a total annual household income of CNY 10,000 or more accounted for 93.28% of the total. The education level of the sample was generally low: 81.23% were farmers with 9 years of education or less. Most residents (88.24%) said they were very willing or willing to participate in the development of the Giant Panda National Park, 8.96% expressed a neutral attitude, and only 2.80% said they were unwilling or very unwilling. In general, the sample was composed of older farmers with a low education level, and the majority were ethnic minorities who were able to work and highly willing to participate in the development of the Giant Panda National Park.

Table 2. Basic characteristics of interviewed residents.

Variable Name	Variable Description	Number of People	Frequency
Gender	Male	284	79.55%
	Female	73	20.45%
Age	Under 30 years old	11	3.08%
	30–44 years old	123	34.45%
	45–54 years old	102	28.57%
	55–64 years old	70	19.61%
	65 years old and above	51	14.29%

Table 2. *Cont.*

Variable Name	Variable Description	Number of People	Frequency
Health status	Healthy	278	77.87%
	Basically Healthy	54	15.13%
	Not healthy, but able to take care of themselves	22	6.16%
	Unable to take care of themselves	3	0.84%
Ethnicity	Han Chinese	57	15.97%
	Tibetan	283	79.27%
	Yi	1	0.28%
	Qiang	15	4.20%
	Hui	1	0.28%
Employment status	Full-time farmer	123	34.45%
	Seasonal farmer	113	31.65%
	Fully able to work	95	26.61%
	Unable to work	2	0.56%
	Attending school	0	0
	Serving in the Army	19	5.32%
	Unemployed	5	1.40%
Number of homesteads	0	1	0.28%
	1	332	93.00%
	Other	24	6.72%
Total household income	Under CNY 10,000	24	6.72%
	CNY 10,000–50,000	149	41.74%
	CNY 50,000–100,000	110	30.81%
	CNY 100,000 or more	74	20.73%
Years of schooling	0	42	11.76%
	1–6	146	40.90%
	7–9	102	28.57%
	10–12	43	12.04%
	13 and above	24	6.72%
Willingness to participate in the development of the Giant Panda National Park	Very willing	150	42.02%
	Willing	165	46.22%
	Neutral	32	8.96%
	Unwilling	10	2.80%
	Very unwilling	0	0

4. Results and Discussion

4.1. Comparison: How Differences in Financial Awareness Affected Residents' Participation in National Parks

To explore the influence of financial awareness on residents' willingness to participate in national parks and the community, a preliminary comparison of differences in financial awareness levels among residents with different levels of willingness to participate was conducted. In this paper, residents who answered that "Very reluctant," "Reluctant," and "Neutral" were regarded as having low willingness to participate, while those who answered "Willing" and "Very willing" were seen as having high willingness. The mean values of high and low willingness were compared, as shown in Table 3. The results indicated that the mean value of the financial awareness level of residents with low willingness to participate was −0.364, which was statistically significantly lower than the financial awareness level of residents with high willingness to participate, at the 1% statistical level. There were significant differences in willingness to participate among residents with different levels of financial awareness, so Hypothesis 1 could tentatively be considered valid.

Table 3. Comparison of differences in residents' financial perceptions affecting their willingness to participate in the development of the Giant Panda National Park.

Willingness to Participate	Low Willingness to Participate		High Willingness to Participate		Difference in Means
	Number	Mean	Number	Mean	
Financial awareness level	42	−0.364	315	0.053	−0.417 ***

Note: *** indicate significance at the 1% statistical level.

4.2. Empirical Results

This paper used Stata 15.0 to model the sample for analysis. First, a multicollinearity diagnosis was performed for the model involving variables. The results showed that the maximum variance inflation factor (VIF) value among the variables was 1.390, and the mean value was 1.310. This is much less than 10, which indicates that there is no serious multicollinearity among the sample variables. On this basis, an ordered logistic model was used to conduct an in-depth analysis of residents' financial awareness, satisfaction with community governance, and willingness to participate in the development of the Giant Panda National Park. First, the influence of residents' financial awareness on their willingness to participate was analyzed. Second, the influence of financial awareness on current community governance satisfaction was analyzed, and finally, financial awareness and community governance satisfaction were included in the model simultaneously. The regression results are shown in Table 4.

Table 4. Influence of financial awareness and community governance on residents' willingness to participate in the development of the Giant Panda National Park.

Variable Category	Variable Name	Symbol	Model I Willingness to Participate	Model II Community Governance	Model III Willingness to Participate
Core variables	Financial awareness	FA	0.328 ** (0.132)	0.248 *** (0.063)	0.226 * (0.134)
	Community governance satisfaction	CG	—	—	0.448 *** (0.115)
Control variables	Gender	CON1	0.006 (0.262)	−0.320 * (0.126)	0.144 (0.268)
	Age	CON2	0.009 (0.010)	0.009 (0.005)	0.005 (0.010)
	Education	CON3	0.020 (0.030)	−0.005 (0.014)	0.024 (0.030)
	Identity type	CON4	0.009 (0.142)	0.171 ** (0.070)	−0.064 (0.143)
	Health status	CON5	−0.059 (0.194)	0.014 (0.095)	−0.076 (0.196)
	Employment status	CON6	0.073 (0.082)	−0.008 (0.039)	0.075 (0.081)
	Perception of the ecological environment	CON7	0.506 *** (0.111)	−0.216 *** (0.050)	0.626 *** (0.117)
	Constant	C	—	0.404 (0.551)	—
	Observations		357	357	357
	Prob > Chi2		0.0001	0.0000	0.0000
	Pseudo R2		0.0428	0.1147	0.0640

Note: Standard errors are in parentheses; *, **, and *** indicate significance at the 10%, 5%, and 1% statistical levels, respectively; standard errors of each parameter are in parentheses.

The regression results of Model I in Table 4 show that the likelihood ratio test *p*-value is 0.0001, which is less than 0.05, indicating overall significance. The coefficient of the core variable financial awareness was positive and significant at the 5% statistical level, and the Wald statistical test was significant, indicating that the higher the financial awareness of residents, the stronger their willingness to participate in the construction of the Giant Panda National Park, when other variables were controlled, i.e., the regression path from "financial awareness" to "residents' willingness to participate in the development of the Giant Panda National Park " was verified, which indicated that financial awareness had a positive effect on residents' willingness to participate, and Hypothesis 1 was also verified.

Model II shows the results of the effect of residents' financial awareness on their satisfaction with community governance. The model was significant overall, with a regression coefficient of 0.248 for financial awareness, and was significant at the 1% statistical level. This indicated that financial awareness had a significant positive effect on community governance satisfaction, when other variables were controlled, i.e., the regression path from "financial awareness" to "resident satisfaction with community governance" was verified, and Hypothesis 2 was tested. Model III examined the influence of community governance satisfaction on residents' willingness to participate in the development of the Giant Panda National Park. The coefficient of the core variable "community governance" was 0.448 and was significant at the 1% statistical level. This indicated that community governance satisfaction had a positive influence on residents' willingness to participate, i.e., when other variables were controlled, the higher the residents' satisfaction, the stronger their willingness to participate. The path from "community governance satisfaction" to "residents' willingness to participate in the development of the Giant Panda National Park" was verified, and Hypothesis 3 was confirmed. As shown in Table 4, the coefficients of the core variables of financial awareness in Models I, II, and III were significant, but the regression coefficient of financial awareness in Model III was smaller than that of Model I, and the pseudo R2 of Model III was larger than that of Model I. According to the criteria for determining the mediating effect [62], the results of the regression analysis showed that community governance satisfaction could have a partial mediating effect on the influence of financial awareness on residents' willingness to participate in the development of the Giant Panda National Park. That is, residents' financial awareness had not only a direct impact on their participation, but also an indirect impact through community governance satisfaction. Hypothesis 4 was therefore confirmed.

Among the control variables, residents' perceptions of the ecological environment were significant at the 1% statistical level, with positive coefficients. This indicated that a series of initiatives implemented after the establishment of the Giant Panda National Park led to the improvement of the ecological environment, and the stronger the residents' perceptions of improvement, the stronger their willingness to participate in the park's development. This indicated that the improvement of the ecological environment had a positive influence on residents' willingness to participate.

4.3. Robustness Tests

This paper used two methods—the substitution econometric model and the variable replacement method—to test the robustness of the models.

First, the variables were regressed using the ordered probit model, rather than the ordered logistic model, and the results are shown in Table 5. The significance and effects of the explanatory variables were the same as those in the original model, shown in Table 4, and the robustness of the original model was confirmed, i.e., the model results were reliable.

Table 5. Robustness test I.

Variable Category	Variable Name	Symbol	Model IV Willingness to Participate	Model V Community Governance	Model VI Willingness to Participate
Core variables	Financial awareness	FC	0.215 *** (0.077)	0.248 *** (0.063)	0.159 ** (0.079)
	Community governance satisfaction	CG	—	—	0.257 *** (0.066)
Control variables	Gender	CON1	0.009 (0.153)	−0.320 * (0.126)	0.095 (0.155)
	Age	CON2	0.006 (0.006)	0.009 (0.005)	0.003 (0.005)
	Education	CON3	0.012 (0.017)	−0.005 (0.014)	0.014 (0.017)
	Identity type	CON4	0.015 (0.088)	0.171 ** (0.070)	−0.028 (0.088)
	Health status	CON5	−0.053 (0.116)	0.014 (0.095)	−0.059 (0.116)
	Employment status	CON6	0.0423 (0.470)	−0.008 (0.039)	0.041 (0.047)
	Perception of the ecological environment	CON7	0.299 *** (0.062)	−0.216 *** (0.050)	0.364 *** (0.065)
	Constant	C	—	0.404 (0.551)	—
	Observations		357	357	357
	Prob > Chi2		0.0000	0.0000	0.0000
	Pseudo R2		0.0478	0.1147	0.0686

Note: Standard errors are in parentheses; *, **, and *** indicate significance at the 10%, 5%, and 1% statistical levels, respectively; standard errors of each parameter are in parentheses.

The composite scores of the core explanatory variables were then calculated, using the entropy weighting method to obtain their proxy variables. Agarwal et al.'s method was borrowed for the calculation of the financial awareness composite score [67]. First, the scores of financial knowledge and financial attitude were calculated by directly adding the response scores. Then, the entropy weighting method was used to calculate the weights of the two, which were then used to obtain the composite financial awareness score. Similarly, entropy weighting replaced the factor analysis method to calculate the composite score for community governance satisfaction (see Table 6). The replaced variables were then brought into the original model, and the regression results in Table 7 showed that the significance and effects of the core explanatory variables were consistent with those in the original model. In summary: the robustness of the original model was verified, and the previous conclusions were proved reliable.

Table 6. Calculation of the weights of each variable.

Variable Name	Information Entropy Value (e)	Information Utility Value (d)	Weighting Factor (w)
	Financial awareness (FA)		
Financial knowledge (FA1)	0.9776	0.0224	41.55%
Financial attitude (FA2)	0.9685	0.0315	58.45%
	Community governance satisfaction (CG)		
Village collective economic situation (CG1)	0.9784	0.0216	30.81%
Village rules and regulations operation (CG2)	0.9858	0.0142	20.28%
Effectiveness of rural governance (CG3)	0.9839	0.0161	22.93%
Degree of transparency of information disclosure in the village (CG4)	0.9818	0.0182	25.98%

Table 7. Robustness test II.

Variable Category	Variable Name	Symbol	Model VII Willingness to Participate	Model VIII Community Governance	Model IX Willingness to Participate
Core variables	Financial awareness	FA	1.723 ** (0.680)	0.280 *** (0.069)	1.172 * (0.696)
	Community governance satisfaction	CG	—	—	2.127 *** (0.544)
Control variables	Gender	CON1	0.006 (0.262)	−0.0694 ** (0.027)	0.148 (0.268)
	Age	CON2	0.009 (0.010)	0.002 ** (0.001)	0.005 (0.010)
	Education	CON3	0.020 (0.030)	−0.000 (0.003)	0.024 (0.030)
	Identity type	CON4	0.012 (0.141)	0.036 ** (0.015)	−0.061 (0.143)
	Health status	CON5	−0.058 (0.194)	0.004 (0.020)	−0.076 (0.196)
	Employment status	CON6	0.074 (0.082)	−0.001 (0.008)	0.074 (0.083)
	Perception of the ecological environment	CON7	0.508 *** (0.111)	−0.048 *** (0.011)	0.634 *** (0.117)
	Constant	C	—	0.544 *** (0.122)	—
	Observations		357	357	357
	Prob > Chi2		0.0001	0.0000	0.0000
	Pseudo R2		0.0431	0.1223	0.0644

Note: Standard errors are in parentheses; *, **, and *** indicate significance at the 10%, 5%, and 1% statistical levels, respectively; standard errors of each parameter are in parentheses.

4.4. Discussion

The purpose of this paper was to investigate the pathways between community governance, financial perception, and residents' willingness to participate in the construction and development of national parks. The results of the empirical analysis validated all four hypotheses.

The confirmation of Hypotheses 1 and 3 indicated that residents' financial awareness and satisfaction with community governance positively contributed to their engagement with national parks. This is in line with the findings of previous studies by Zhang and Li [33,40]. One plausible reason for this is that during the creation and development of the national park, more financial transfers and forms of non-farming employment were introduced in the process of ecological protection. Residents were encouraged to participate in this process, and in the creation and development of the park through concessions, ecological compensation, ecotourism, and the sale of products and services. This approach addressed the employment risks faced by local residents, enhanced their sustainable livelihoods, and provided economic benefits [70]. The higher the level of financial awareness, the greater their ability to accept relevant national policies and take advantage of investment opportunities. The more willing residents are to take certain risks, the more motivated they are to engage in business production activities, such as farming, operating stores, and other investments. Residents with higher financial awareness levels are therefore more willing to participate in the development of national parks. Second, because the community is the main locus of residents' daily life and their main source of information, community communication of national park-related policies is the most direct way for them to learn about these parks. The way the community is governed affects residents' behavioral decisions to participate in community activities and governance to

an extent, and residents tend to respond to community policies based on their perceptions of past governance in the community. This means that the higher the satisfaction with community governance, the stronger the willingness to participate in the development of national parks. This is consistent with Zhang et al.'s findings that subjective norms have a positive impact on willingness to protect the ecological environment [33]. Hypothesis 4 was also confirmed: community governance was found to partially mediate the effect of financial awareness on residents' willingness to participate in the construction and development of national parks. This suggests that financial awareness can positively influence residents' willingness to participate through community governance. National parks should therefore be encouraged to pay attention to community governance and give full play to residents in the construction process.

5. Conclusions and Recommendations

This study used micro-survey data from 357 residents in the Giant Panda National Park to empirically analyze the effects of their financial awareness and community governance satisfaction on their willingness to participate in the park's development. It did this using the ordinal logistic and mediated effects models. The results showed that: first, 88.24% of residents had a strong willingness to participate in the development of the Giant Panda National Park, which demonstrated a strong overall willingness; second, residents who were more willing to participate had significantly higher levels of financial awareness than those who were less willing; third, residents' financial awareness and community governance satisfaction had a significant positive effect on their willingness to participate, and financial awareness positively affected community governance satisfaction; fourth, residents' satisfaction with community governance played a partially mediating role in the influence of financial awareness on willingness to participate.

Based on these findings, the paper makes two policy recommendations:

First, multiple measures should be taken to raise the financial awareness level of residents. Community managers should make full use of publicity to strengthen financial knowledge and promulgate national policies in a timely manner to create an environment conducive to financial participation. Residents with a high level of financial awareness should be actively mobilized to participate in the development of the Giant Panda National Park, through concessions and farming assistance. Government departments should actively coordinate the financial problems encountered by community residents in the process of participation (such as financing) so as to drive the active participation of other residents in the community. Moreover, residents should be encouraged to improve their financial awareness by acquiring financial knowledge, and experts should be invited to the community on a regular basis to answer questions and solve problems.

Second, community governance should be improved to enhance residents' sense of belonging and improve their level of community satisfaction. This would, in turn, increase their willingness to participate in the development of national parks. Community governance is closely linked to the daily lives of residents. During the processes of creating, developing, and maintaining national parks, unemployment among indigenous residents can be reduced, and the community can be actively engaged through, for example, concessions, ecological management, or ecological tourism, to enhance their sense of ownership and community belonging. At the same time, community governance mechanisms should be improved and communication channels for residents should be opened, thereby maximizing the ability of local governments to solve residents' problems and increase their level of community satisfaction. This would mobilize residents to willingly participate in the development of national parks and contribute to ecological protection and national park development, while safeguarding their own livelihoods.

This paper is the first to incorporate financial awareness, community governance, and willingness to participate into a national park research framework. Consequently, it provides new ideas for the construction and development of national parks and protected areas, as well as for biodiversity conservation. As a result of certain objective factors,

however, the paper has limitations in terms of data collection because it does not cover the entire area of the Giant Panda National Park. Its applicability to other areas, and to other national parks, should therefore be further explored in future studies.

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