Discussion on the Factors Affecting College Students' Campus Loan Default from the Perspective of Behavioral Finance

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Abstract. Consumer finance is an important direction for the development of Internet finance in China, with the essential subjects being college students. The spread of campus loans among universities increasingly expands the college student consuming market, which has also led to more campus loan defaults and serious negative social impacts. From the perspective of behavioral finance, this article stablishes a factor model that affects college students' campus loan default through literature review and case analysis, and proposes countermeasures to reduce the frequent occurrence of default on campus loans.

Keywords: campus loans; college students; default factors; behavioral finance.

1. Research Background

2015 was the year when China's Internet finance entered explosive growth and encountered frequent risks, marked by the event that the "Ezubao" platform with a total turnover of more than 74 billion yuan was investigated on the suspicion of illegally absorbing public deposits for self-financing. Subsequently, vicious incidents such as P2P running away and naked loans kept being uncovered, and the social problems caused by campus loans also brought severely negative social impacts. Therefore, the Internet finance sector initiated strict supervision in 2015, started special rectification in 2016, released lots of regulatory documents in 2017, and finally ushered in the era of strict financial regulation in 2018. In addition, financial innovation is currently popular in China, and the Internet keeps permeating various sectors. The Report on the Investment Prospects Evaluation and Market Research of China's Internet Finance Industry for 2019-2025expectsthat by 2022 the market size of China's Internet finance will have reached 42.3 trillion yuan and the number of users will have risen to 705 million. However, due to the cooling down of the P2P industry, the Internet Finance Index fell to 563 points in 2018, declining by 23.45%compared with the 695 points in 2017 [1].

As far back as the beginning of the 20thcentury, consumer finance came into being across Western countries where a relatively mature mode of operation was established. In China, however, consumer finance has only been popular for the last ten years and the overall market is still underdeveloped. In contrast, as the largest consumer financial market in the world, the United States has been developing consumer finance for about 100 years, which may help point out the direction for the development of China's future consumer financial market. Consumer finance in the United States currently accounts for 19.7% of GDP, while China's is only 6%, which demonstrates that China's consumer finance still has a lot of room for development [2].

According to2018 Report on Network Ecology and Consumer Behavior of Chinese University Students, college students are still confused about the conception of excessive consumption despite the fact that the overall size of China's college campus market has reached 944.988 billion yuan, and their consumption habits are generally rational. Among them, 56.84% of the college students have experienced consumer finance, 60% have used Ant Credit Pay, 40% have used credit cards, and about 25%have used Ant Cash Now [3]. It can be seen that consumer finance enjoys a large market among college students.

As for a large number of college students, although they have formed the concept of excessive consumption and enjoyment consumption and have strong consumer demand, they have no adequate income themselves. Therefore, college students have no access to traditional financial institutions and have to turn to emerging consumer financial institutions for loans. However, these emerging consumer financial institutions are subject to much less control than traditional institutions, and there have appeared many bad Internet fake loans on campus. The college students are easily deceived by fake loans and the default behavior occurs frequently, thus causing serious negative social impacts.

In recent years, scholars have conducted research on campus loans mostly from the perspectives of education, law, traditional finance, and other disciplines. However, in addition to the logic of economics, individual psychology and group behavior motives are important factors behind the default behavior of campus loans. Therefore, this paper mainly explores the phenomenon that college students use campus loans and then default from the perspective of behavioral finance. This paper proposes a theoretical model for the factors affecting college campus loan default through literature review and analysis of second-hand data.

2. Literature Review

The sociology of consumption explains where the consumption needs of college students come from by mainly interpreting consumption in a social environment, while the sociology of deviance focuses on explaining the incentives for deviant behavior, especially the interaction between members of the group. In contrast, behavioral finance incorporates human psychology and behavior into the financial research framework, and focuses on the study of psychological and social factors that influence individuals and groups in making financial decisions. Based on the understanding of theories in consumer sociology, deviant sociology and behavioral finance, and their links to campus loan default behavior, this chapter provides a theoretical basis for the establishment of the factor model.

2.1 The Sociology of Consumption

2.1.1 The Culture Significance of Goods Consumption

In the World of Goods: Towards an Anthropology of Consumption, Douglas and Eastwood propose two functions of goods. On the one hand, goods are “essential to make culture visible and stable”; on the other hand, goods “generate and maintain social relationships”. The book holds that the fundamental function of consumption is being able to create meaning rather than satisfying the demand. While goods are attachments to rituals, consumption is the process of rituals. Since the ultimate purpose of consumers is to construct a comprehensible world through the goods they choose, different classes use different goods to create their own meanings about the world [4]. For college students who have just left the family and entered the society, consumption is no more limited to the needs of survival. Instead, they need to construct a world conforming to the university student identity through their consumption. Besides, consumption is also an important means of creating and maintaining social relations with their classmates. Therefore, college students tend to consider less about the price; and if necessary, they are willing to pay high prices for the cultural significance of a certain product.

2.1.2 System and Symbol of Goods Consumption

Baudrillard believes that the desire generated is not a need for specific goods, but a need for need, that is, a universal need for anything. Instead of spending too much on specific items for specific purposes, consumers are more likely to just consume symbols for general social purposes. The goods are generally used to convey and construct a global, arbitrary and consistent symbol system, a cultural system in which the uncertainty of needs and delights or the order of nature and biology replace social values and classify the order. Therefore, consumption is a dynamic process that involves the symbolic construction of both collective identity and individual identity. It can be said that we are shaped by the goods we purchase [5]. Similarly, college students’ consumption is oriented to the products that will shape them into “college students”. In other words, the products or brands the college students choose and consume generally symbolize the culture of their social group and the mutual recognition among them. Therefore, for college students, the purpose of consumption is simply to maintain homogeneity with the community they belong to. Under the influence of such symbolic consumption, they are liable to purchase expensive products impulsively.

2.1.3 Conspicuous Leisure and Conspicuous Consumption

In the book The Theory of the Leisure Class, Veblen said that "Wealth is the foundation of social glory, social prestige and social status. If a person possesses wealth and desires social status, he will show off his possessions through conspicuous leisure or consumption and make sure that everyone sees his wealth and shows respects for it." While conspicuous leisure is a consumption of time, conspicuous consumption is aimed to show one's quality of life and gain oneself more prestige. In addition to being the main way to demonstrate one's wealth and glory, conspicuous consumption is also the most effective means of conveying how much one possesses [6]. Therefore, through explicit consumer behaviors, college students also convey important information such as "who am I" and "what group and class I belong to". They tend to satisfy their vanity through "money contest" for fear of being discriminated against by classmates with better family backgrounds or falling behind others.

2.1.4 Distinction and Cultural Capital

Bourdieu believes that the education system produces another capital structure relative to economic capital—a kind of capital based on the ability to talk about and write culture and create new cultural products, and that the accumulation of such cultural capital depends on education. Having unearthed the concept of "distinction" between economic capital and cultural capital, Bourdieu believes that cultural capital can sometimes be transformed into economic capital, and also sometimes be in opposition to it. The more education a person receives the more cultural capital he can obtain. Therefore, different combinations of cultural capital and economic capital appropriately place social groups in the social structure. Since the accumulation of cultural capital is similar among college students, their positions in the social structure are mainly determined by the amount of their economic capital. According to the social position theory of Bourdieu, all groups build their own independent world that they feel real and different from the world of other groups by consuming specific goods and following different consumption patterns [7]. While every kind of consumer behavior reproduces social differences, similar consumer behavior forms the recognition of certain positioning in the social structure. Therefore, when college students have relatively abundant cultural capital, they increase the output of economic capital in consumer behavior accordingly, which thus results in a lot of consumption pressure.

The consumer sociology emphasizes that the most important thing in the mass consumption of modern society lies in its social meaning, that is, the common lifestyle which forms "we". College students have just left their familiar social networks and come to a new environment, so they have an urgent need to maintain and integrate group characteristics and identity through consumption and to demonstrate a sense of belonging with consumer behavior as a symbol. However, college students do not have sufficient economic strength to support this consumer demand, and they rarely receive financial support from their parents to purchase things unnecessary for daily life. Therefore, out of positive consumer demand, many college students are attracted by low-threshold campus loans. Meanwhile, since college students are unfamiliar with consumption knowledge and financial management concepts, and have little idea about the high charges for overdue loans, they usually have to "rob Peter to pay Paul" and fall into the vicious circle of continuous lending, thus eventually leading to breach of contract and vicious debt collection.

2.2 The Sociology of Deviance

2.2.1 Theory of Anomie and Tension

The core of Durkheim's theory of anomie lies in that "the norms designate where people are in society, and thus lead people's expectations and desires; once the norms are disturbed, people's desires are no more under control and they will encounter more frustrations" [8]. Merton breaks down the norms into two parts: "a cultural goal of a society" and "legal means of meeting this goal", revealing the tension between them. he argued that this tension would eventually lead some people to deviance [9]. According to this theory, when the goals of college students do not match their legal means, that is, their desire for consumption and economic strength do not match, this tension will lead them to deviate. Therefore, even if there are default risks or even legal risks behind campus loans, they are still inclined to adopt such an unorthodox way to achieve their consumption goals.

2.2.2 Learning Theory

With a focus in people's socialization process and social interaction process, the learning theory holds that deviance is the result of people's acquisition of deviant norms and values. Sutherland's differential association theory has two basic assumptions: first, deviant behavior is acquired; second, deviant behavior is acquired through face-to-face interaction between closely related people, and skills, emotions, values, attitudes, motivations, rationalization mechanisms and other factors related to deviance are transmitted through interpersonal communication [10]. For instance, when there is a college student turns to campus loans for impulsive consumption, an increasingly number of college students will fall into this trap through social interaction. Therefore, campus loan default is a group problem, and members of the group are closely related.

2.2.3 Labeling Theory

The labeling theory introduces a radical view of deviance, that is, no behavior is intrinsically deviant. In fact, a certain behavior is deviant only because people deem such a behavior as deviant and respond to it in a society. In addition, the labeling theory clarifies the self-fulfilling prophecy process of the deviant label. For example, labeling someone as a criminal can cause others to treat him more negatively—and the response to being treated more negatively can be in turn for that person to act more negatively and thus prove his deviance. Moreover, the labeling theory further explains how people shift from primary deviance to secondary deviance. The deviant label convinces the ones who are tagged with this label believe that they may be bad, and the self-confirmation of such identity prevents their legitimate right to returning to the right path. Therefore, they can only accept the role of deviants and further engage in the activities of the deviant group [11]. Based on the labeling theory, excessive consumption and credit consumption are not intrinsically deviant. However, in the context of China's advocacy of thrift and the strong willingness to save money, credit consumption is regarded as a deviant behavior. Therefore, when college students are labeled as "vanity", they will only behave more pretentiously, especially after encountering other members who are also tagged with this label. Once a group is formed where students influence each other on consumer behavior, they are less likely to correct the concept of consumption and values, thus leading more student sousing campus loans.

The sociology of deviance explains how bad consumer habits and campus loan defaults are getting worse among college students. It can be seen that college students have problem controlling their own desires when faced by the tension between consumption and borrowing and that they usually take risks to achieve their goals. As long as one enters the trap of borrowing and spending, however, members of the social network this person belongs to are liable to acquire this behavior from interaction. Moreover, once they are tagged with this label, they will have a tendency to develop in this direction and members of the group will influence each other, thus being more dependent on loans for consumption.

2.3 Behavioral Finance

2.3.1 Bounded Rationality: Mental Accounting

Thaler holds that people have a tendency to separate their money into different accounts based on miscellaneous subjective criteria, including the source of the money and the intended use for each account, and that there is no perfect substitute between funds. In terms of marginal propensity to consume, the expected capital gains < regular income such as salary and interest <unexpected capital gains [12]. For college students, the marginal propensity to consume of campus loans is significantly greater than that of living expenses. Meanwhile, judgment and decision based on campus loans often lack rationality and self-control. Therefore, they are more inclined to use campus loans to purchase products which they are reluctant to buy with the living expenses. Moreover, since the upper limit of such credit consumption has become blurred, the students tend to purchase expensive products.

2.3.2 Nudge: Lack of Self-control

Thaler interprets the concept of self-control in the book Nudge. It argues that people lack self-control, only focus on short-term interests, and lack long-term planning. Although many people are struggling to maintain consumption above their ability, namely spending more than what they earn, they are reluctant to make changes due to inertia and greed [13]. Therefore, though college students can't afford high consumer demand, they are willing to take the risk of borrowing and refuse to make changes as long as they are not cornered. They pay more attention to immediate consumption needs and have no plans for principal and interest repayment in the long term. When the due day comes, the immediate solution they come up with is to borrow another loan to repay this loan. However, they hardly take into account the accumulated repayment pressure in the future. Therefore, they usually fall into the vicious cycle of loan repayment due to the lack of self-control and the blind pursuit of short-term interests.

2.3.3 Overconfidence

People tend to have overconfidence in their subjective judgments, and such overconfidence is mainly reflected in two aspects: underestimating the influence of objective factors and overestimating the probability of their own success. Thaler believes that the most important conclusion in the research on personal judgment in the field of psychology is that people are overconfident [14]. College students tend to underestimate the difficulty of repaying principal and interest, and believe that they can pay off if they save a little money every month. In addition, behind the students there is the support from parents, and the small amount of college students borrowing will not create greater pressure on parents. In this context, college students will be overconfident about their solvency. However, overconfidence usually results in unbearable consequences.

3. An Overview of Financial Products in Campus Credit Market

According to the Research Report on Chinese University Students' Consumer Financial Market (hereinafter referred to as the "Report"), in 2015, college students' Internet financial transactions increased by 746.7% year on year, much higher than the growth rate of the overall Internet consumer finance. It is expected that Chinese college students' consumer finance will exceed 200 billion in 2019 [15]. However, according to the 2017 Report on Chinese University Students' Credit, the overdue rate of campus loans in 2015 was as high as 40%. Although it declined slightly in 2017, the overdue rate was still up to 14%. Among the students who have used the campus loan, only 65% of whom carefully calculated the comprehensive cost of their loans—the actual amount that they should pay back in the future. There maining 35%couldn't be bothered to understand the actual cost behind the nominal monthly interest rate, and just followed the advice of the campus loan platform. Therefore, 33% of the students accepted a monthly interest rate of more than 1.6%, with the annual interest rate exceeding 20% [16]. It can be seen that there exists a huge potential market for college students' internet financial transactions. Although most of the college students adopt a rational consumption concept, many students still face the loan pressure brought by impulsive consumption.

The report also pointed out that 42% of students said that they would not ask for help from their parents when asked "Will you turn to your family for help if you can't pay back on time?" In addition, 65% of the students were not well aware of the role of personal credit reports. Therefore, the lack of attention to on-time repayments and credits can also lead to overdue or even default on campus loans.

Since 2017, there have been more than 30 cases of campus loan default attracting widespread media attention across the country. The overwhelming collection of overdue campus loans has caused serious harm to students' personal safety and campus order, resulting in serious social problems.

4. Case Analysis

4.1 Case Introduction

In May 2018, more than 400 college students were brought to court because they defaulted on campus loans. These students each borrowed around 7,000 yuan from the "704 campus credit" platform of a financial company in Guangxi, most of whom using the loans to buy high-end mobile phones. After the case was filed, the court sent the notices of respondence to action to the involved students, but many of the notices were rejected. In order to protect the legitimate interests of the accused college students, the judge and the plaintiff went to the two universities in Guizhou to meet 20 accused college students, hoping to negotiate the repayment, but no accused student was willing to cooperate. When the judge was about to leave, three accused college students met the judge and the plaintiff, wanting an amicable settlement and returning the overdue loans in one lump sum. The three students chose to pay back because their parents gave them the money to settle this dispute for fear that this case would impact the good job opportunities these students had found. They also said that after receiving the court summons, the accused college students established a QQ group where all of them agreed that they needn't pay back the campus loans because the state was cracking down on usury and illegal lending. In addition, through follow-up investigation, it was found that the App launched by the financial company had a series of technical problems. For example, the accounts of students who had paid back the loans still showed the state of overdue. Besides, the company was found to have deliberately delayed sending the notice of default, sometimes delaying even two months, which caused the students to have to pay ridiculously high penalty for breach of contract. Many students had also suffered violent collections.

4.2 Theoretical Analysis

Based on the theoretical analysis of sociology and finance, we can find that there existed many incentives behind this large-scale group default behavior. To begin with, the accused college students borrowed money mostly to buy high-end mobile phones, whose consumer demand was obviously not just to meet the basic needs of owning mobile phones. Instead, high-end mobile phones are an important target for comparison among college students. Compared with other expensive luxury goods, high-end mobile phones are the high-end necessities possessing the cultural significance of maintaining social relations as well as the symbolic significance of keeping homogeneity with the group. In other words, high-end mobile phones can better convey that "I am also the one with better family background". This propensity to consume reflects the social significance in the consumption concepts of contemporary college students. Second, why did the accused college student use the borrowed money to buy a mobile phone instead of buying a mobile phone with life expenses and then using the borrowed money as living expenses? According to the concept of mental accounting, this is because the marginal propensity to consume of unexpected capital gains is significantly greater than that of conventional income. Under the influence of high marginal propensity to consume, college students' consumption judgment based on campus loans is often not that rational, and they tend to be more tolerant towards high prices. Third, although borrowing does not mean default, many college students can't be bothered to calculate the actual cost of monthly repayment before applying a loan. They often lack self-control, paying attention only to the pleasure of short-term consumption but lacking long-term planning for debt repayment. In addition to the lack of self-control, they are overconfident about their solvency. In most cases, college students' loans are repaid by their parents in the end, but asking parents for help hardly occurs to them in the first place. Therefore, support from parents, which often comes after default, is of limited use. Fourth, social networks have also contributed to the breach of contract. Taking the case mentioned above as an example, the reason why the breach of contract evolved into such a large-scale case was inseparable from the relationship between the members of the accused college students' group. When they were labeled as "defaulting borrowers of campus loans", they formed a group and interacted with each other through the QQ group, which prevented them from correcting consumption views and values. When they found ways to rationalize their behavior, that is, "illegally lent money needn't to be repaid", this rationalization mechanism was quickly spread among the group through interpersonal communication. In addition to learning from each other, the content learn was also one of the reasons for the breach of contract. These students formed this wrong cognition due to the lack of basic legal and financial knowledge about borrowing. And the wrong cognition then developed into large-scale group default after being learn by members of the group. Finally, from the perspective of macro-environment, inadequate supervision over the financial market and the openness of the university campus also bred bad online lending platforms. It was because of the negligence of financial market management that the bad online campus loan platforms could proliferate. It was due to the openness of the university campus that the bad online campus loan platforms could tempt many college students into borrowing.

4.3 Analysis of the Factor Model of Students' Default

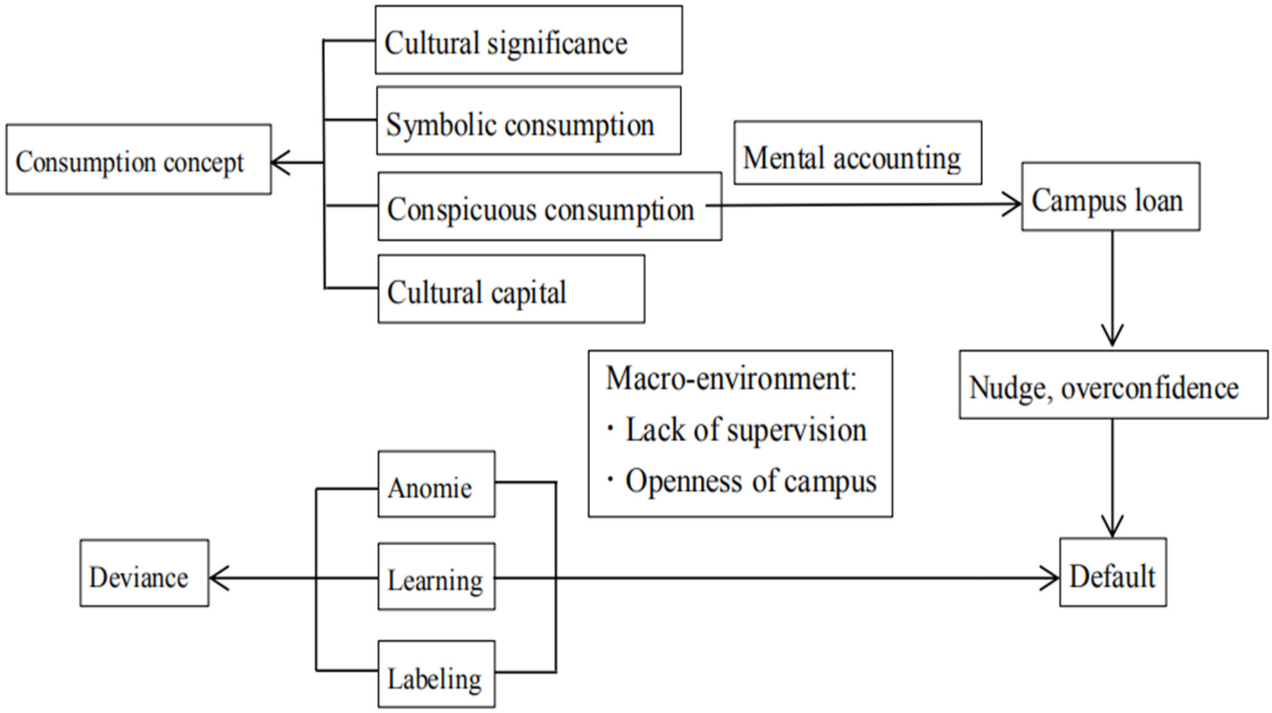

Figure 1. Operating mechanism for the factor model of default

It can be seen that the consumption concept of college students is the main incentive for campus borrowing, which can be further divided into four parts. First is the cultural significance of consumption. The fundamental purpose of consumers is to construct an understandable world through selected goods. Therefore, different classes use different objects to create their own views about the world, and college students also build a world of identity among the college students' group through selected goods. Second is symbolic consumption. Goods are intended to transmit and construct a consistent symbol system, so college students transmit the symbol of homogeneity with the group through consumption. the third is conspicuous consumption, which is aimed to show others one' sown quality of life and gain more prestige. College students can become more prominent in the group through conspicuous consumption. Last is about cultural capital. Different combinations of cultural capital and economic capital determine the position of a certain social group in the social structure. Since college students each receive better education and thus generally possess more abundant cultural capital, more economic capital can bring about a higher level of status recognition in the social structure. Therefore, in addition to the basic needs for life, the consumption concept of college students includes the needs which are beyond their economic strength and can only be satisfied through borrowing campus loans. Under the influence of mental accounting, college students tend to use the loans in non-essential extravagant consumption. Once borrowing, college students may gradually lose their solvency due to the lack of self-control. They may also miscalculate their solvency due to overconfidence, ultimately leading to default. In addition, from the perspective of deviance, when the students are unable to repay loans through legal means, they will choose to default (anomie) in the face of the tension between the repayment target and the legal means. Secondly, it is easy for college students to learn from each other. As long as one student defaults, this behavior is easily transmitted through interpersonal communication, thus resulting in the group default. Finally, when college students are labeled as "vanity consumption" and "campus borrowing", they are more likely to accept the role of being deviant and further involve themselves in the activities of the deviant group. Within the group it is even easier for them to learn from each other and depend more on campus loans, thus being less likely to correct the consumption view. Moreover, the current macro environment in China also affects the default of college students' campus credit in an indirect way. First of all, inadequate supervision over China's financial market leads to uneven development of campus lending platforms. And unclear interest rates and the violent data collection has also resulted in breach of contract. Secondly, the openness of the university campus also makes it easier for campus credit platforms to enter the campus and approach the students. Therefore, it can be said that the current macro environment in China also provides conditions for the prevalence of campus loans among college students.

5. Advice for Preventing Risks of Campus Loans

To sum up, the poor consumption values of contemporary Chinese college students have given birth to huge consumer demand. With limited family support and low part-time income, they would rather take the risk of using a campus loan to get "quick money". In the end, however, these students often default on campus loans because they cannot afford the high interest. The sociology of consumption explains why contemporary Chinese university students have the values of pursuing expensive consumption. The sociology of deviance explains why they are willing to take the risk of using campus loans. Behavioral finance and empirical analysis explain why they end up in defaulting. Combining these theories with foreign experiences, this article then proposes several countermeasures to avoid the increasing occurrence of campus loan default as follows.

First is to establish the campus loans whose main purpose is to help college students finish university study and fund entrepreneurship, because the main culprit of China's campus loans lies in its unclear purposes. In contrast, foreign governments have set up campus loans mainly to help students successfully complete their studies, thus not only solving the financial difficulties of the poor students, but also regulating the market for campus loans. Such campus loans therefore leave no chance for illegal lending platforms.

Second is to improve repayment mechanism. The reason why defaulting on campus loans in China causes serious social problems is that unreasonable collection methods and repayment mechanism have put too much pressure on the students. The UK's repayment mechanism of "automatic matching of campus loans and income" stipulates that the repayment process is initiated only when the student's personal income reaches the prescribed amount. Therefore, students do not have to return interest during their study, which greatly reduces their debt burdens.

Third is to strengthen governmental supervision. The regulatory authorities should strictly review the licensing system for campus loans, formulate entry thresholds and rules, supervise the legality of their operations, and ban the lending platforms which are found fraudulent and illegal. In order to jointly create a reasonable and legal Internet lending environment and expand the advantage of campus loans, it requires relevant departments to formulate detailed measures and calls for broad concerns from the society. At the same time, the government should also encourage banks to enter the campus and regulate the financial market there.

Fourth is to construct a publicity and guidance mechanism in universities. To stop more students from falling into the trap of illegal campus loans, it is essential to improve preventive measures, carry out campus loan publicity and crisis response education, warn college students to stay away from campus loans, and provide assistance and care to students who use bad campus loans.

Fifth is to enhance college students' financial and business education and legal awareness. Strengthening financial and business education can help college students establish an appropriate view of consumption and acquire basic financial knowledge, and also improve their ability to manage personal finance and make rational consumption plan. Cultivating the legal awareness of college students can help them recognize the harm of bad campus loans and learn to consciously resist the lure of bad campus loans.

6. Conclusion

This paper notes that the tragedy brought by bad campus loans is by no means a single case, and social networks have played an important role in it. However, few domestic studies of campus loans have been conducted from a sociological perspective. Meanwhile, as a new subject, behavioral finance breaks through the simple paradigm of conventional finance that only focuses on rational choice. Instead, it takes people’s actual decision-making psychology as the starting point, thus having a strong explanatory power. Moreover, since campus loan default involves obvious “humanity” elements, the perspective of behavioral finance can help dig into the causes behind it. This paper contributes to the research gap on campus loans with an interdisciplinary approach.

The research on campus loans also has valuable practical significance. As the main force of social development in the new era, college students bear important social responsibilities. Therefore, defaulting on campus loans will leave an indelible negative impact on their lives. In addition, the “Internet+” financial model has not yet been mature, so the popularity of bad campus loans is bound to hit the Internet financial market. In this regard, the research on campus loans can help propose more targeted countermeasures and suggestions, thus having profound significance for regulating the market.

However, this paper is mainly in the form of review and lacks quantitative analysis of actual data, and the correlation strength of several factors remains to be verified.

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