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Research on Student's Campus Loan

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Abstract

With the rapid development of network economy, the mode of campus loans has gradually been integrated into the special group of college students. Under the condition that traditional financial institutions cannot meet the needs of college students' loans, campus loans have brought many conveniences to college students. However, some problems such as irregular management in the industry and irrational consumption of college students have also arisen. Therefore, how to make the network loan platform serve college students better and reduce the transaction costs and risks of college students' loans has become the main problem. Starting from the current situation of campus loans, this paper finds out the causes of such problems and puts forward suggestions to deal with such problems according to the actual situation.

Keywords

College students; School loans; Problems; Suggestions for improvement.

1. INTRODUCTION

In recent years, great changes have taken place in China's social economy and Internet technology. People's living standards are getting higher and higher. Therefore, the consumption demand of college students is also increasing. As there is no fixed source of income for students, and some students are not aware of the risks of loans and have poor self-control, college students have become a group of banks or lending institutions to expand their business scope. Although campus loans can solve the problem of shortage of funds for some students, as a new innovative product of loans, there are still many deficiencies and potential hazards. Faced with huge repayment pressure, some college students have given birth to some problems such as "naked loan", "violent debt collection" and "suicide by jumping off a building", which have aroused widespread concern in the society about the problem of campus loans.

The problem of campus loans can reflect some students' understanding of financial management and their corresponding consumption concepts. Through the research on this issue, let college students know the correct consumption connotation, avoid bad consumption, cultivate correct and rational consumption concept, and learn to plan their limited funds reasonably. At the same time, it is also helpful for students to realize the traps of some campus loans, learn to use legal weapons to safeguard their legitimate rights and interests, and avoid being cheated. Therefore, through the study of college students' campus loans, it is very necessary for college students to improve their unhealthy consumption tendency, form rational consumption habits and build a harmonious campus.

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2. AN OVERVIEW OF COLLEGE STUDENTS' CAMPUS LOANS

Campus loans refer to a financial service provided by some banking institutions or loan platforms to students who have not graduated in order to expand their business [1]. It has the characteristics of wide distribution, various types, convenience and quickness. At present, there are three types of loan platforms most frequently used by college students. First, for the installment shopping and consumption platforms provided by college students, such as Juzi installment, Haoqi loan, etc., usually with zero down payment, zero guarantee, and some of them can be cashed out with a lower amount, thus attracting more students to borrow. The second is p2p platform, which is to relieve the pressure of students in learning, employment and entrepreneurship, such as pp money online loan and Shanyi loan. Third, the credit loan services provided by Alibaba, Suning and other traditional e-commerce platforms [2]. In 2015, the Credit Management Research Center of Renmin University of China surveyed nearly 50,000 college students in 252 colleges and universities across the country, and wrote the "National Survey Report on College Students' Credit Cognition". The survey results show that when there is a lack of funds, 8.77% of college students will make loans to obtain funds, and most of them will choose online loans [3]. As long as you are a student, you can get a loan by submitting basic information on the corresponding website and paying a certain handling fee after passing the examination. In recent years, college students' campus loans have become one of the fastest growing product types of p2p service platforms.

The emergence of campus loans was originally the traditional financial institutions such as banks to help poor students solve their academic problems or help newly graduated college students to provide certain venture capital. Those consumption platforms and e-commerce platforms are mainly used to solve the problem that students are in urgent need of funds when shopping. Generally, the amount is relatively small, so long as they repay the money in time. However, p2p platform has the characteristics of low threshold and low channel cost [3]. In addition, the supervision of government departments is not in place. p2p loan platforms have proliferated on a large scale, prompting many loan models to operate abnormally. Some lawless elements take this opportunity to extort high profits from students through violent debt collection, resulting in the breeding of many non-performing loan problems. The market for campus loans is mainly in second-and third-tier cities. When children from small cities and rural areas are admitted to universities, some families cannot meet their children's financial needs in urban studies, life and even employment and entrepreneurship. These economic problems will prompt students to find p2p loan platforms or even private usury through various channels. In January 2018, a 19-year-old girl in Changsha got bogged down in cash loans and borrowed money from at least 18 companies in half a year. her mother committed suicide by taking pesticides under too much pressure. A sophomore girl from Hefei vocational school wants to borrow money from her boyfriend through naked loans. However, in less than a year, the borrowed principal gradually evolved from 50,000 yuan to 300,000 yuan, with the total principal and interest reaching more than 500,000 yuan. Because he could not afford the money, his photo of naked ID card was posted on the Internet, and his family's phone number was also hit by a debt collection phone. He had to sell his only real estate. This one by one serious consequence makes us have to pay more attention to the harm that campus loans may bring.

3. THE CURRENT SITUATION OF COLLEGE STUDENTS' CAMPUS LOANS

In today's economy is so developed and electronic payment is so popular, college students' consumption patterns and consumption ideas are relatively front-end, many of them are "spend tomorrow's money to realize today's dream" [4]. According to relevant statistics, by 2018, the number of college students in our country has exceeded 37 million, and the group of college students targeted by the online loan platform is increasingly large. There was a survey of 11

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online loan platforms on the Internet. The survey showed that loans from only one platform were only open to students from key universities and they also had to obtain graduation certificates. However, the other ten conditions are relatively relaxed. As long as they are college students, they can make loans. This shows that the threshold of the campus loan platform is very low. According to a recent survey of college students' consumption attitudes, 60% of the students chose campus loans because of shopping needs, for example, most of the boys used to buy mobile phones and computers. Most girls choose to buy cosmetics, clothing, etc. It can be seen from this that most of the students blindly pursue the consumption of high-end products, not the consumption that cannot meet the basic needs of daily life due to poor families, so there are still many deficiencies in the consumption concept of college students.

3.1. The Demand of College Students for Loans Has Increased

With the rapid development of economy, people's quality of life is getting better and better. Some college students have the psychology of keeping up with the Joneses in order to buy luxury goods. However, due to lack of income, little life experience and weak legal awareness, they have not fully realized the disadvantages of campus loans and have not cultivated rational consumption concepts. Often, after borrowing from one online loan platform, they have no money to repay and will continue to borrow from other online loan platforms to repay, and then gradually circulate, resulting in large loans and disastrous consequences. Therefore, not only the improvement of the quality of life increases the demand for college students' loans, but also the loans themselves have a catalytic effect on the demand of college students.

3.2. Low Threshold, Small Loan Amount and High Interest Rate

At present, some websites search for loan platforms, and most of their advertisements attract students to make loans and expand their businesses by "no mortgage, no guarantee, simple process and payment on the same day". College students can make loans only by providing their identity documents or basic information such as contact information of relatives and friends, and even some platforms do not need to handle the loans themselves at all, thus ignoring the examination of the borrowers' repayment ability and increasing the risk of collection. College students usually make small consumption in school, with a large demand, but the loan amount is relatively small. College students know little about the loan. The platform immediately captures the psychological weakness of the students. The advertisements published are evasive and vague. On the surface, the loan interest rate is low. In fact, there may be a very high loan interest rate behind it, which makes it easy for college students to walk into the difficult road of repayment later.

According to relevant data, the monthly interest rate of the loan is mostly between 0.78% and 2.1%, plus the service fee of the loan is generally about 4%, with an annual interest rate of 29%, and some online loan platforms will charge 20% of the deposit, so the final actual loan interest rate will be much higher than the advertisement it publishes. If the repayment cannot be made on time, the daily interest rate for most platforms is 0.05% within one month, about 0.1% for 31 days or more, and overdue service fees are also required. Students who want to borrow at such a high loan cost are not only in urgent need of money, but also because of their low credit awareness and poor financial management ability. They do not realize that they will face huge repayment pressure, thus putting themselves at a very high risk and damaging their own interests.

3.3. Chaos and High Risks

There are many zero-threshold and zero-risk loan advertisements in various qq groups in schools, WeChat groups, and the corridors of dormitories. Some college students will also participate in loan promotion [5]. However, most of these platforms come from informal channels, do not have a good corporate structure, do not have a good risk prevention and control

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mechanism, and have loose auditing conditions. They only need to operate on WeChat public numbers to make loans. Some college students who cannot borrow money from regular websites will "take refuge" in these three platforms because they are in urgent need of money. In the later period, they will gradually become usurers and will be subjected to violent collection. Some may even cause the risk of disclosure of their own information. If they finally go to judicial proceedings, the borrowers will be listed as dishonest, which will seriously affect their work and life as well as those around them and eventually pay a painful price.

3.4. The Repayment Method Is Single

Students generally do not have a fixed income, even if they find a job after graduation, their income is extremely low. Therefore, a rich and humanized repayment arrangement should be designed for student loans to reduce the pressure and risks of student loans and promote the healthy development of the campus loan market.

However, the current repayment mechanism in our country is not perfect enough. Most of them are single modes of installment repayment or one-time repayment of principal and interest. The installment repayment mainly includes equal principal and interest and equal principal repayment. The equal principal and interest mode generally has higher total interest, while the average capital mode has more principal and interest in the early stage and gradually reduces the burden in the later stage. Once these methods fail to repay, they will bring great pressure to students or their families. The state should arrange humane repayment methods for them. For example, it should provide free employment consultation services to those students who have not found a job after graduation or cannot repay the loans in time to help them solve the employment problem as soon as possible, repay the loans and reduce the loan risks.

4. THE CAUSES OF COLLEGE STUDENTS' LOAN PROBLEMS

4.1. Students' Own Problems

1.The irrational consumption concept of students

After entering the university, many students break away from the constraints of their parents and teachers, have their own ideas, and are more and more vulnerable to the temptation of the outside world. College students have more and more opportunities to contact luxury goods, online shopping and micro-business products, which will gradually lead to a competitive consumer psychology. In addition, the vast majority of students' daily income is provided by their parents. In addition, college students are basically adults and can sign loan agreements independently. Parents will also relax the cultivation of their children's correct values. Therefore, campus loans have become one of the sources of funds for college students, and at the same time, they have connived at college students' irrational consumption view. However, as the college students have not yet entered the society and have little knowledge of the financial and credit system, they will fall into the trap set by "campus loans", which will bring certain harm to their lives.

2.The credit foundation of college students is weak

At the present stage, the evaluation of a student's excellence is mainly based on his academic performance and the performance of participating in campus activities. It ignores the student's personal quality, ideological and moral education and credit foundation construction, thus easily causing the lack of credit evaluation mechanism in higher education. Credit construction generally includes academic credit, social credit, living credit, economic credit, etc. At present, most schools only pay attention to students' academic credit. Bank loans mainly include commercial loans and credit loans. Commercial loans require mortgage of property, but college students have no income and do not meet the mortgage requirements set by the bank. Although

ISSN: 2472-3703 DOI: 10.6911/WSRJ.202005_6(5).0006

there is no need to provide guarantee for credit loans, the borrower's financial strength, management ability and repayment ability need to be investigated in detail to reduce risks [8]. However, college students usually do not engage in any commercial activities, so it is difficult for college students to borrow money from banks.

4.2. Online Lending Procedures Are Simple, and Enterprises and Markets Lack A Sound Regulatory System

As "campus loan" is a new product of the Internet market economy, various loan products have different advantages and disadvantages. A large number of campus loans only need to go through simple procedures in order to occupy a certain market on campus. College students can borrow an identity document to make loans in many institutions, which requires lower credit repayment ability of college students. However, there may be some hidden clauses in loans, such as high interest rates, high liquidated damages, high service fees, etc. College students lack a certain understanding of this and are easy to become swindlers.

At present, banks, markets, enterprises and other regulatory departments have loopholes in the supervision of online loan platforms, and there is no sound supervision mechanism, which provides an opportunity for some informal and illegal online loan platforms to take advantage of the situation. Supervision by regulatory agencies is ineffective. Therefore, the corresponding punishment mechanism is not perfect enough, resulting in these online loan platforms becoming bolder and bolder, expanding rapidly, increasing the number of people cheated and increasing the probability.

4.3. The Loan Conditions of Traditional Financial Institutions Are Lagging Behind and The Examination and Approval Time Is Long

The traditional financial institutions have strict requirements for loans. They have more requirements on the credit investigation mechanism and repayment ability of borrowers. Moreover, there are problems such as information asymmetry between the traditional financial institutions and college students who borrow money. They cannot timely understand their loan needs and design corresponding products for students to borrow money. In 2009, CBRC issued the Notice on Further Regulating Credit Card Business, requiring banks and other financial institutions not to issue cards to students under the age of 18 and to students over the age of 18 who have no stable source of income [9]. This has led many traditional banking institutions to stop college students from handling credit card related businesses, and at the same time has also strengthened the requirements for handling credit cards. In this way, the traditional financial institutions have restricted college students' loans. Even if some college students can make loans, they may also be required to provide guarantees, a certain degree of credit value, social recognition, strict examination procedures, smaller loan amount, longer spending time, etc. Then they also need the approval of various departments at different levels, which makes the funds unable to be obtained and consumed in time.

Therefore, this provides an opportunity for convenient and fast loan platforms with simple approval procedures. These platforms may only need to provide less guarantee conditions such as ID cards, family phone numbers, etc. to make loans, and the amount of loans will be larger than that of traditional financial institutions and the investment time will be faster. Therefore, when college students are in urgent need of funds, campus loan platform is a good choice for college students compared with traditional financial institutions.

4.4. Weak Supervision by Government Departments

From the government's point of view, as the representative of the country serving the people and protecting the people's legal rights and property safety from infringement, we can see that the government does not strictly examine the loan qualification and credit conditions of the

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campus loan platform, and lacks corresponding regulatory provisions, thus making such platforms easy to infringe upon the interests of college students. The government's behavior of forcing large platforms to transform and small workshops to benefit may make the ultimate victims millions of college students who are in financial difficulties.

Due to the inadequate supervision of the law and relevant departments, many small loan companies will take advantage of the loopholes in the law and carry out false propaganda such as unsecured loans and low interest rates, thus making college students subject to false temptations. Moreover, college students' poor repayment ability and easy default make these small financial companies more rampant, go against the trend and give full play to their hidden usury nature, thus illegally obtaining ultra-high profits and bringing great troubles to the victims. When the victim realizes that he has been tricked into reporting to the relevant departments, he may also encounter regulatory agencies or public security institutions shirking their responsibilities to each other, so that the illegal agencies are still at large and the victims are at a loss.

4.5. Poor School Governance

First of all, some schools failed to actively guide college students to form a correct view of consumption, did not always pay attention to the importance of college students' mental health and ideology and morality, and conducted fewer ideological and political classes, thus causing some students not to form a correct view of life, values and consumption.

Secondly, the supervision of schools is not in place. For some loan advertising schools mixed into the school, the management was not carried out in a timely manner, making the public opinion environment of the school mixed with good and evil. Moreover, if a school does not establish a smooth feedback channel, it cannot timely grasp the information situation in the school, thus allowing those illegal online loan platforms to destroy the stable campus environment and cause greater harm.

Finally, the student aid program on campus is not perfect enough. At present, although the state and schools have provided subsidies and scholarships to poor students, there are still some students who are not too difficult but do not want money from their parents and want to work through their own work-study programs, which are still loopholes that the school pays close attention to. They often have financial difficulties, and the probability of choosing a campus loan platform for loans is also high. The school has not designed an effective student aid scheme for these students.

5. SUGGESTIONS TO DEAL WITH COLLEGE STUDENTS' LOAN PROBLEM

5.1. Actively Guide the Development of Campus Loan Platform to the Formal Direction

College students, a special group, have not been paid much attention by formal financial institutions. They often need money urgently but have no independent economic source, which provides an opportunity for the emergence of a campus loan platform. Although there are many vicious incidents, but it does bring a lot of convenience to college students, so we can't just stop the development of these loan platforms, we should strongly encourage and guide the development of campus network loan platforms in a positive direction.

5.2. Traditional Financial Institutions Should Innovate and Develop Businesses Suitable for College Students' Loans

The traditional financial institutions can't "kill with one stick" the loan service for college students. Although college students don't have independent economic sources and good credit guarantee to repay, this cannot be the reason to restrict college students' loan. Because although it is difficult for them to make repayment in the short term, their future income expectation is

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still high. Traditional financial institutions should open up, look at the college student market from a developmental perspective, quantify the study majors, expected income, development space and credit value of college students, conduct financial research and development on these data, design new loan products that meet the needs of college students, and establish a credit service system for college students [10]. In addition, the government also needs to inspect and supervise these financial products and the credit system. On the one hand, this product can better serve college students; on the other hand, it can also reduce the transaction cost of college students.

5.3. Strengthen and Guide College Students to Form Correct Consumption Habits

First of all, counselors and other teachers should strengthen communication with their classmates, pay more attention to the difficulties and mental health of students in daily life, find out the problems of students in time, correct their wrong consumption ideas in time, and reduce their abnormal consumption behaviors. A series of educational activities aimed at improving one's correct outlook on life, values and consumption and strengthening one's credit infrastructure are often carried out so as to guide students to form good habits of not comparing with others, not showing off, and consuming rationally. They should always restrain themselves when consuming and avoid impulsive and blind consumption behavior.

Secondly, college students should strengthen personal credit investigation system construction, improve their credit awareness, borrow money to repay in time, and avoid usury [11]. In addition, contemporary college students should master certain knowledge of financial management, reasonably plan the relationship between income and expenditure, improve credit files, and pay attention to their impact on future personal studies and work.

Finally, strengthen the legal education for college students. Let college students realize that there may often be illegal behaviors that threaten their own property safety and personal safety. Timely popularize legal knowledge to college students, keep away from the infringement of illegal loan platforms, improve college students' sense of responsibility, risk and rights protection, improve the safety of their own funds and property, and earnestly safeguard their legitimate rights and interests.

5.4. The State Strengthens Relevant Supervision and Governance

First of all, the relevant departments of the state should strengthen the examination of the business qualifications of these loan platforms, improve the requirements and standards for entry qualifications, improve the efficiency of the examination, shut out non-performing loan platforms, rectify the bad atmosphere in the industry, improve the platform's own industry literacy, provide a safe loan environment for college students, and reduce the occurrence of accidents.

Secondly, the country should perfect the laws and regulations related to campus loans. The state should not blindly restrict traditional financial institutions to lend to college students, which will not only make it difficult for college students to lend, but may also allow illegal platforms to exploit loopholes in the law and increase the risk of their loans. The state should combine the current situation of campus network loans, analyze and understand the risks and problems existing in them. At the same time, it should learn from other countries' regulations on campus loan management, and let the relevant departments formulate relevant countermeasures and enact corresponding laws and regulations, so as to perfect the regulations on campus loan management and promote the healthy development of the campus loan environment.

Finally, the country should strengthen technology development and management. The state should train relevant technical staff and do a good job in the management of the network loan platform. First of all, to prevent the loan platform itself from committing some illegal acts, at the

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same time, it can also design a variety of loan products so that they can choose according to their own situation; Secondly, it is necessary to prevent the disclosure of information of college students who have borrowed from the campus network, thus causing unnecessary troubles to them [12]. Therefore, it is imperative to strengthen the technical development and management of the network loan platform, so as to purify the campus loan environment and make the campus network loan serve the students better.

5.5. Schools and Families Should Play An Important Role

As a school, relevant courses should be offered to guide college students to form a correct view of consumption and learn to plan their own funds rationally. In management, we should strengthen supervision to prevent some bad platforms from entering the campus. At the same time, we should improve the student aid plan and pay more attention to the students' living conditions so that the student aid loan can help the students who really need help.

The consumption concept of contemporary college students is influenced by the family's consumption style and concept, and their final repayment will basically depend on their parents. From the perspective of the family, the school loan may not be directly related to the family, but often, the family may be the ultimate victim of the school loan. Therefore, a parental guarantee mechanism can be set up in school loans to enable parents to participate [13]. Generally speaking, as long as they can afford it, parents will try their best to meet their children's basic financial requirements. However, it is precisely because of this characteristic that those campus loan platforms that violate regulations will adopt naked loans and violent debt collection to students. In order to change this situation, parents should often communicate with their children and teach them to plan their own funds. Then parents should strengthen their ties with schools and, through obtaining feedback from schools, prevent and help their children to correct irrational consumption behaviors in time. Finally, pay attention to strengthen the emotional communication with their children, carefully teach their children's consumption concept and values in daily life, and teach them to form consumption habits within their means.

5.6. Students Should Learn to Identify Loan Platforms

In such an era of developed economy, the loan platforms are numerous and complicated, so they lack certain discrimination ability and are likely to encounter some informal loan platforms with high interest rates.

First of all, compared with the newly opened loan platform, the loan platform with longer operation time is more reliable. The formal campus loan platform will strictly examine the relevant qualifications of the borrower, and will not charge the borrower's handling fees, management fees and other related fees; Secondly, from a financial point of view, the average annual interest rate of formal loan platforms is kept between 10% and 25%, and the annual return rate will be kept below 20%, while those informal loan platforms usually include some charging items in the annual interest rate, which will lead to an increase in the return rate of the platforms, while loans on such platforms are often in a high-risk environment. The platform usually uses the method of equal principal and interest to repay, so the principal repaid every month should be gradually reduced, but some loan platforms always use the most original principal to carry out interest calculation, thus the interest will increase indirectly. Finally, the formal loan platform will generally provide more specific contact information and company address, and will take a polite and warm attitude towards the borrower. However, informal platforms usually publish information on some small websites and only provide some contact information such as WeChat and QQ.

Although the Ministry of Education announced on September 6, 2017 that no matter what kind of online lending institutions are prohibited from lending to college students, it is

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necessary for college students to learn to identify the loan platform, which will bring great convenience to their later study and life.

6. PROPERTIES

Based on the above research, the development of campus loans among college students has formed a rapid trend. Now the problem of college student loans emerges one after another. The main reason is that college students themselves do not have sufficient understanding of the new thing of campus loans and lack of their own knowledge of finance and finance, thus they cannot effectively plan their own funds and form the concept of irrational consumption [14]. Moreover, these campus loan platforms are also deficient in management. They usually consider the issue from the standpoint of whether they can make profits. They do not design loan products suitable for college students in combination with the actual situation of this group of college students. They do not serve college students with an attitude and concept that really helps them solve problems. The government, schools and families do not play a real regulatory role.

Through the study of the "campus loan" problem, college students should understand the benefits and harms it can bring. College students should improve their own legal and moral cultivation, learn financial management skills, plan their own funds, and develop the good habits of "what you say must be done, what you do must be done, rational consumption, and thrift, so as to truly identify what is a formal loan platform. The state, society, schools and families should improve the guidance to students while strengthening the supervision of loan platforms to avoid falling into the trap of illegal campus loans. The government should encourage traditional financial institutions to innovate and introduce micro-credit loan platforms suitable for college students to serve college students. This not only helps them solve the problems, reduces their loan costs and risks, but also strengthens their credit concept and appropriately restricts their consumption behavior.

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