Modelling Consumer Financing Behaviour in China

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By

Lu Han

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PREFACE

Breaking the bottle neck of small and medium-sized enterprise (SME) financing and promoting consumption by lifting consumer credit have become important ways to realize the transformation from whole sale finance to retail finance in China. With the development of the finance industry, competition and profit growth have shifted to consumer finance. Consumer finance studies consumer preferences and behaviors to discuss financial markets, financial products and financial policies.

According to the previous research, consumer finance is more unique than corporate finance. Firstly, data on corporate finance can be obtained through financial statements and reports, while data on consumer finance often need to be investigated. Secondly, the main subject of corporate finance is the company, which is consistent with the assumption of maximizing financial interests; while the main subject of consumer finance is human beings. The attitude and behavior of different individuals vary greatly, so it is difficult to find a unified analytical framework. Finally, corporate finance interacts with consumer finance through financial markets; consumers eventually allocate wealth in the financial market through investment, financing, savings, and so on.

According to the life cycle model proposed by Ando and Modigliani (1963), consumers will achieve wealth balance throughout their whole life cycle, and investment and financing are important tools for cross-period equilibrium. Combined with corporate finance, there are a lot of studies that discuss the investment behavior of consumers; but it is rare to find any on financing behavior. Financing is an important aspect of the interaction between consumers and financial markets, where consumers play the role of demanders. Although financing may pose risks to financial institutions, it is more likely for consumers to have opportunities to change their living conditions. However, most consumers in China have a more conservative attitude towards financing, preferring to save money rather than borrow. This has seriously restricted China's economic development.

Therefore, in this book, we will introduce the financing situation, financing constraints, financing preferences, representative financing tools and credit reference system in China, and analyze some unique financing phenomena of Chinese households on the basis of survey data and financial institutions transaction data, in order to let readers have a better understanding of consumer finance in China. The book has six chapters, which are summarized below.

Chapter 1 is a brief introduction. In this chapter, we will discuss the general consumer's financing behavior, through the data from the China Household Finance Survey conducted by the China Financial Research Center, Tsinghua University, in 2011. We will describe the current status of loans and financing; through group analysis, we can recognize some basic characteristics of the microfinance market, which is important to the prediction of individual behaviors and the expanding financing markets.

We will discuss financing constraints in Chapter 2. This is a really big problem in China; many consumers who need money can't borrow enough without adequate collateral. But financing constraints cannot be determined through direct observation, so how to measure financing constraints is a very crucial consideration. In the study, we used the data from the China Household Finance Survey conducted by the China Financial Research Center, Tsinghua University, in 2011, selected the key factors of financing constraints, and built a Probit regression model to calculate the financing constrains which a family may face. And through the analysis, we separated financing constraints into two categories: one is "reasonable financing constraints", the other is "unreasonable". So we paid more attention to the unreasonable financing constraints, and through empirical analyses, we found that bad credit records and health conditions may be the two main factors which affected consumer financing constraints—consumers who have problems with financing constraints will directly change their consuming and investing behavior. Finally, we will propose that an effective way to solve the consumer financing constraints in China is to give more trust to the new consumer and be more tolerant with history credit records.

Chapter 3 will discuss financing decisions. According to the hypothesis of rational people, people always pursue the maximization of their preferences; and this corresponds to the maximization of expected utility in risk decision-making. Based on this, we will discuss the basic framework of financing decision-making analysis, and

following the framework we use the analytic hierarchy process to quantitatively analyze the decision-making process of household financing. Through the analysis, we can see two key factors—costs and convenience—are the main factors which affect financing decisions. Then we will discuss the financing decision difference among savvy groups. Finally, we will describe the financing behavior of Chinese consumers through the actual survey data, and we will conduct an empirical analysis from four factors to analyze the financing behavior. It can be seen that wealth, household structure and financial plan play important roles in long-term loan owning. And health status plays the key role in non-bank financing.

In recent years, credit cards as payment instruments and financing channels have been used to a large extent in China. Using the credit card data of the Industrial and Commercial Bank of China, we will give more details about who used credit cards as payment instruments and who used credit cards as financing channels in Chapter 4. Through the data analysis, we can find the possibility to increase credit card profit by extending some advertisement to potential consumers, giving coupons to regular customers and making applications less restrictive. So, this work can give some useful advice for credit card companies.

Chapter 5 will focus on internet financing. The advance of internet technology provides a convenient market platform for matching lending and borrowing parties, but many consumers still hesitate to use online borrowing. To better understand consumer behavior in online borrowing, we will use nationally representative survey data in China to explore factors affecting consumer use of one type of online borrowing. Through empirical analyses, we found that financing knowledge and risk attitude are two key factors associated with P2P (person-to-person) borrowing. And then we go further with the transaction data of Credit Ease; we will explore the question of who will lend on the internet, and who will get money successfully through the internet. Through the empirical analysis, we found that different regions have different markets in internet financing; but generally speaking, there is still a large space in second-tier cities for internet financing.

The last chapter will focus on the credit reference system in China. It is known that more and more data is collected in the credit reference system in China, which is the central credit information system of the country. How to classify users and conduct analysis of users' personas is becoming a big problem in practice. In our study, we

will give a brief introduction of the development of the credit reference system and the credit industry. Firstly, we will provide a general discussion of the demands of data use. Through empirical analysis, we found that the gap between the data supply and the inquiry demand is now getting larger and larger. And then with sample data coming from that system, we did a cluster of consumers. Through the cluster, we gave a preliminary user portrait in the personal credit reference system. Furthermore, we will provide a discussion on the privacy protection and information sharing. Finally, we will suggest that it is better for the authorities to add more institutions in the system and share the data with non-commercial institutions for conducting more research.

This book is for a wide audience. It is suitable for companies that want to expand their business in China, it may be interesting for researchers who hope to compare some results in different countries, and it will also give some people from different countries an opportunity to know more about China's household and financial market. In short, it is for anyone who has interests in consumer financing.

The aim of the book is to give a general picture of consumer financing in China, through the survey data and transaction data; we try to find the basic factors to reach the broader conclusions. We hope that you find the book is full of useful information, and we hope the book at least enables you to enjoy consumer finance. If there is some mistyping, please feel free to contact: hanluivy@126.com.

1. BRIEF INTRODUCTION

In the past five years, China's average annual growth rate of wealth has been 20%. As a result, the fortune of middle-class households (with total household assets between 200,000 RMB and 500,000 RMB, as defined by the China National Bureau of Statistics) has increased at a rate of roughly 15% per year since 2012.

Meanwhile, various types of consumer financial markets have been expanding; besides housing loans, car loans and credit cards, more financing products came into our lives, such as consuming loans, education loans and venture loans. And a new financing method called a person-to-person (P2P) loan is now taking more and more attention.

The consumer financing market, as an important way for consumers to allocate wealth throughout their lifetimes, is increasingly used by middle-class families. Therefore, by investigating the household financing status, we can significantly grow our understanding of the microfinance market, which is the most important factor in predicting individual behaviors, and it will give us an outline of the development in new financing markets.

We are committed to using the basic methods of data analysis to study the basic situation of household financing in China. With the survey data of the China Household Finance Survey conducted by the China Financial Research Center, Tsinghua University, in 2011, we aim to plot a global picture of China's credit market. For more information about the survey, please see: https://www.weiyangx.com/jtxfjrsj.

1.1 Current status of loans

This study uses the data from the China Household Finance Survey conducted by the China Financial Research Center, Tsinghua University, in 2011. The sample covers 25 cities and the total number of samples is 5,911. Combined with the variables selected by the research, the number of valid samples is 4,711 after removing missing values, outliers and invalid values.

This questionnaire divides the cities in the whole country (excluding Hong Kong, Macao and Taiwan) into seven geographic regions: Northeast China, North China, East China, South China, Central China, Southwest China and Northwest China. The number of sample households in each region is selected according to the proportion of regional family households in the total number of family households. In each of the selected cities, the researchers use the random sampling method to choose samples. So, it can be seen that the samples can effectively represent the national situation.

Household loans can be divided into two sorts by time limit: long-term loans, with a term of more than one year, and short-term loans, with a term of less than one year. The long-term loans of households mainly refer to debt. Usually, households raise long-term loans from relatives, friends and banks, with the purposes of purchasing a house, a car, further education, etc. The short-term loans of households mainly refer to consuming loans. Usually, households raise short-term loans from banks and credit card companies with the purposes of consuming.

According to the life cycle model proposed by Ando and Modigliani (1963), demographic variables generally refer to the basic characteristics of a person, including gender, age, marital status, whether they have children, life cycle stage, etc. The life cycle hypothesis is the basic theoretical framework of household consumption and credit behavior, which assumes that rational consumers aim to maximize the utility of their whole life. The theory holds that in spite of the constant changes of personal income, families tend to apply financial instruments to achieve a stable consumption flow in the life cycle and the income consumption ratio is unchanged. Therefore, the life cycle hypothesis is often employed as an important basis for classifying household groups. Following this theory, we explored the status of household loans by groups. We explored the value proportion of loans with age groups, martial groups, family status groups, education groups, occupation groups, income groups and geography groups.

1.1.1 Age groups

From the age groups, households in the over-50 age group are less likely to have loans; the average amount is about 30,594 RMB in total. Households with more loans are mainly concentrated in the 25–34 age group and 35–40 age group, and the average monetary value of loans is quite high; accordingly, the means of these two groups are 259,066 RMB and 330,547 RMB in total.

Long-term loans are the main loan part in every age group, accounting for more than 70% of the total loans. Among long-term loans, the value proportion of housing loans is obviously different; it is 4.13% in the below-25 age group, 31.11% in the 25–34 age group, 46.98% in the 35–40 age group, 9.12% in the 41–50 age group, 3.81% in the 51–60 age group and 1.04% in the over-60 age group. Also, the value proportion of car loans is somewhat different: 2.38% in the below-25 age group, 48.22% in the 25–34 age group, 20.56% in the 35–40 age group, 3.18% in the 41–50 age group, and none in other age groups. Other average monetary value of long-term loans is relatively small, so we do not report their proportions in detail. From these, we can see that to buy a house is the major loan purpose for a family. And the occupancy rate of housing loans is quite high; nearly half of households in this survey have housing loans. No matter the age group of the household, the proportion of households who borrow to buy a car is not very high; the figure for the highest group (35–40 age group) is only 6.17%. The value proportions among age groups can be found in Figure 1-1.

The number of people who have short-term loans is generally low. Relatively speaking, households in the below-25 age group and the 25–35 age group are the majority people owning short-term loans. What is more, households with occupants under age 25 have more amount proportion of consuming loans than other groups. And households with occupants over the age of 50 don’t hold any short-term loans, which is different from other groups. Besides this, the proportion of households who have short-term loans is about 8%, not above 10%.

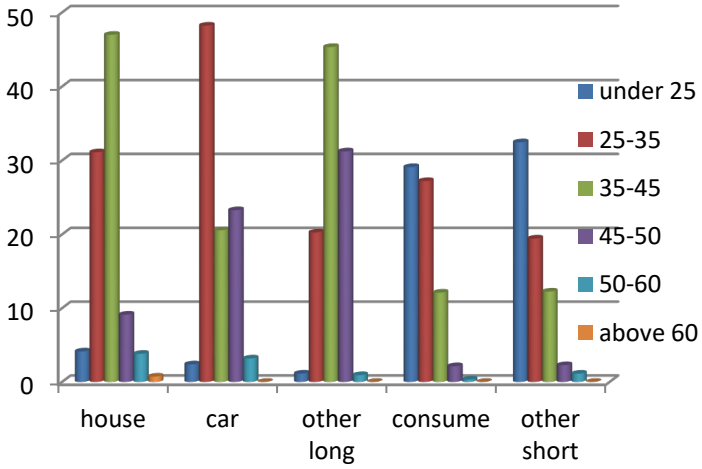

Fig 1-1 Value Potation of Loans between Age Groups

1.1.2 Marital groups

From the marital groups, the married families are more likely to hold loans, with a mean of 150,789 RMB, compared with the unmarried families, who have a loan mean of about 43,421 RMB.

Long-term loans form the main part in every group; they account for more than 60% of the total loans. Among long-term loans, the value proportion of housing loans is obviously different: it is about 76.84% in the married group and 23.16% in the unmarried group. Also, the value proportion of car loans is relatively different; it is 81.36% in the married group and 18.63% in the unmarried group. Other monetary amounts of long-term loans are also quite different: about 80.79% in the married group and 19.22% in the unmarried group. From these, we can see that married families are more likely to have long-term loans. And the proportion of long-term loans in married families is over 15%, which means that in our survey over 15% of married families have long-term loans, compared with the unmarried families, who have a rate of only 8%. The value proportion among marital groups can be

found in Figure 1-2.

Short-term loans are not the main part in every group; they only account for nearly 15% in total. Among short-term loans, the value proportion of consuming loans is obviously different, though the main part of consuming is still within married families; the unmarried group borrows 33.37% in total value, which gives consuming loans the smallest gap between the two groups. Also, the value proportions of other short-term loans are relatively different; the value proportion is 88.34% in the married group and 11.65% in the unmarried group, From these, we can see that unmarried families are more likely to have consuming loans. The proportion of short-term loans is about 8.74%, which means that in our survey 8.74% of unmarried families have consuming loans, compared with the married families, whose rate is only 7.88%. The value proportions among marital groups can be found in Figure 1-2.

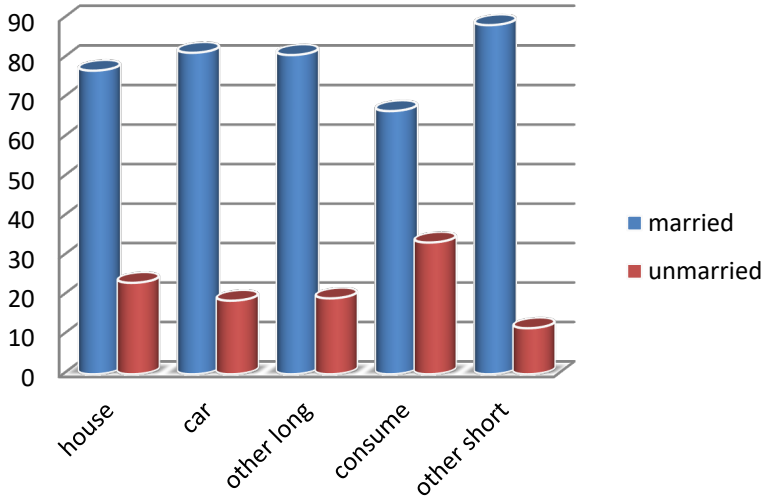

Fig 1-2 Value Potation of Loans between Marital Groups

1.1.3 Family status groups

From the family status groups, we take the number of children and the number of elderly people into consideration. In total, it can be seen that the households without children or with one child are more

likely to hold long-term loans; the mean of those are 80,713 RMB and 102,441 RMB, respectively. Generally speaking, for the number of elderly people, it can be seen that households with more elderly people will be more likely to hold short-term loans; the means of the five groups (none elderly, one elderly, two elderly, three elderly, and four elderly or more) are 5,120 RMB, 8,335 RMB, 8,917 RMB and 9,633 RMB.

Loan-term loans are the main part in every group, accounting for more than 50% of the total loans. Among long-term loans, the value proportion of housing loans is obviously different; it is about 42.68% in the no-child group and 44.12% in the one-child group, and these two groups are the main holders of loans. Similarly, the value proportions of car loans are relatively different; the value proportion is 52.83% in the one-child group and 32.93% in the no-child group. Other monetary amounts of long-term loans are also the same; that is, about 50.33% in the one-child group and 34.52% in the no-child group. From these, we can see that no-child and one-child families are more likely to have long-term loans. Besides these statistics, the proportions of these two groups are not so large, just about 15%; that means that in our survey, 15% of the households with one child and no child have long-term loans, compared with other groups, whose rates are about 20%. Also, for the elderly groups, the value proportions of housing loans are different among the groups; the groups with two elderly people and four or more elderly people have larger proportions, which are 30.86% and 34.26%, respectively, just the same as car loans and other long-term loans. The value proportions among family status groups can be found in Figure 1-3 and Figure 1-4.

In terms of short-term loans, families without children account for more than 50% of the total consuming loans. Families with one child have the largest proportion of other short-term loans, accounting for 69.2%. The difference is that consuming loans are relatively high in households with two or four or more elderly people; meanwhile, other short-term loans account for 33.93% of the households with four or more elderly people. From these numbers, we can infer that no-child and one-child families are more likely to have consuming loans. At the same time, the consuming loan rates of these two groups are very high, up to 50%, which means that in our survey over 50% of the households with one child and no child have consuming loans. Also, families that support two or four or more elderly people will have more consuming loans, and the rates of consuming loans in these two groups are

relatively high, up to 20%. The value proportions among family status groups can be found in Figure 1-3 and Figure 1-4.

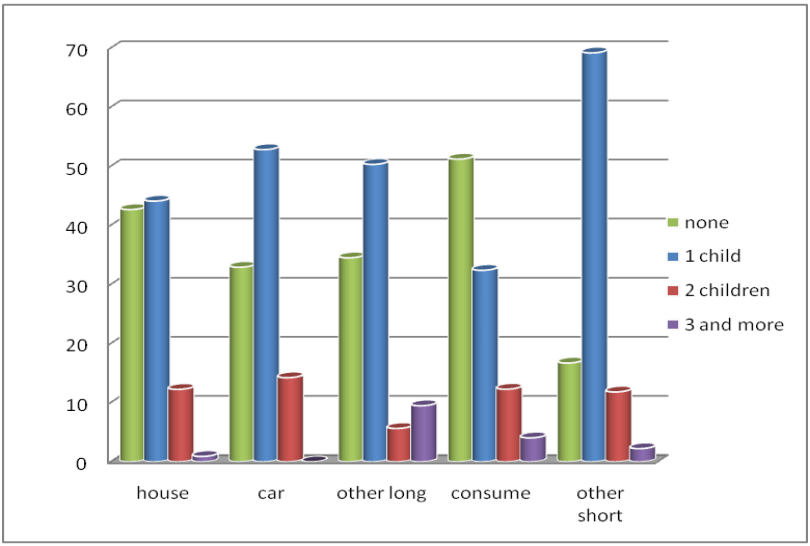

Fig 1-3 Value Potation of Loans between Family Status Groups with Children

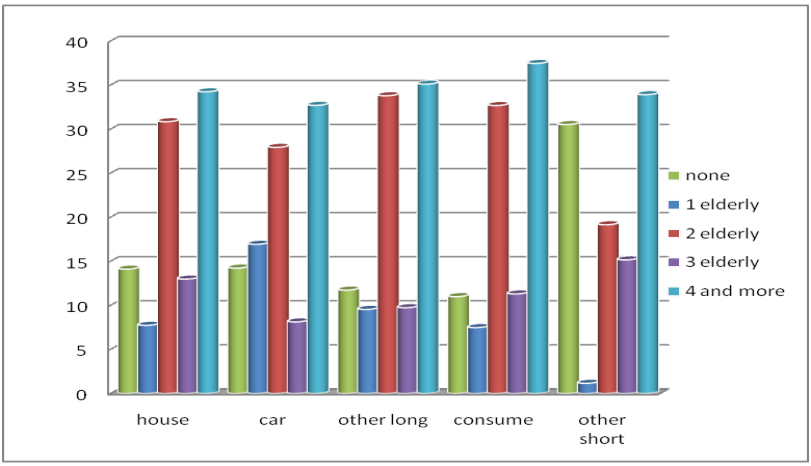

Fig 1-4 Value Potation of Loans between Family Status Groups with Elderly People

1.1.4 Education groups

From the education groups, the undergraduate group is more likely to hold loans, with a mean of 201,634 RMB, compared with the high-school-and-below group, which has a loan mean of about 83,421 RMB, and the mean in the graduate group, which is about 145,388 RMB.

In terms of long-term loans, the total distribution of housing loans is more than 60%. There are obvious differences among different education groups. The undergraduate group accounts for 61.31% of the total housing loans, while the other two groups account for relatively low proportions, which are 31.8% with the high-school-and-below group and 6.88% with the graduate group. Similarly, the graduate group also holds more car loans and other long-term loans. At the same time, we also note that in the survey, more than 30% of undergraduates will have long-term loans, while the rates of the other two groups who have long-term loans are 13% and 48%. The value proportion among education groups can be found in Figure 1-5.

In terms of short-term loans, the total distribution of consuming loans is about 53%. There are obvious differences among different education groups. The undergraduate group accounts for 64.6% of the total consuming loans, while the graduate group accounts for a relatively low proportion, which is only 3.93%. However, the high-school-and-below group holds more other short-term loans—51.68% in total. What is more, other short-term loans are seldomly held by the graduate group; the percentage of these loans is only 0.21%. At the same time, we also note that in the survey, nearly 25% of the graduate group members will have short-term loans, while the rates of the other two groups who have short-term loans are about 4% and 6%. The value proportions among education groups can be found in Figure 1-5.

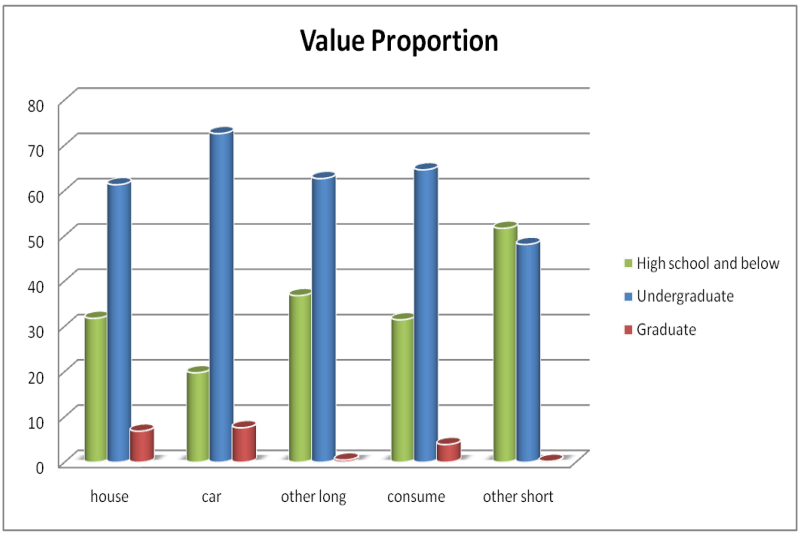

Fig 1-5 Value Potation of Loans between Education Groups

1.1.5 Occupation groups

From the occupation groups, the enterprise group is more likely to hold loans, with a mean of 254,821 RMB, compared with the unemployed group, which has a loan mean of about 29,347 RMB.

In terms of long-term loans, the total distribution of housing loans is more than 40%, and then the major part is car loans. There are obvious differences among different occupation groups. The enterprise group accounts for 48.79% of the total housing loans, and the self-employed group accounts for 24.54% of the total housing loans, while the other groups account for a relatively low proportion. The retirement group has the smallest number of people with housing loans (about 1.97%). The government and unemployed groups also have low levels of housing loans: 3.93% of the government group and 2.01% of the unemployed group. Similarly, the enterprise group and self-employed group also hold more car loans and other long-term loans, while the unemployed group and retirement group have the least. At the same time, we also note that in the survey, more than 25% of households in the enterprise group and self-employed group will have long-term loans, while the rates of other groups who have long-term loans are 14.13% in the unemployed group and 6.06% in the retirement group.

The value proportion among occupation groups can be found in Figure 1-6.

In terms of short-term loans, the total distribution of consuming loans is about 62%. There are obvious differences among different occupation groups. The enterprise group accounts for 48.38% of the total consuming loans, and the self-employed group accounts for 25.13% of the total consuming loans, while the unemployed group accounts for the lowest proportion, which is only 3.71%. However, for the other short-term loans, the self-employed group takes the biggest part, which is about 47.62%, while the unemployed group takes the smallest proportion—about 1.19%. At the same time, we also note that in the survey, about 10% of the self-employed group will have short-term loans; it is much more than other groups. The value proportion among occupation groups can be found in Figure 1-6.

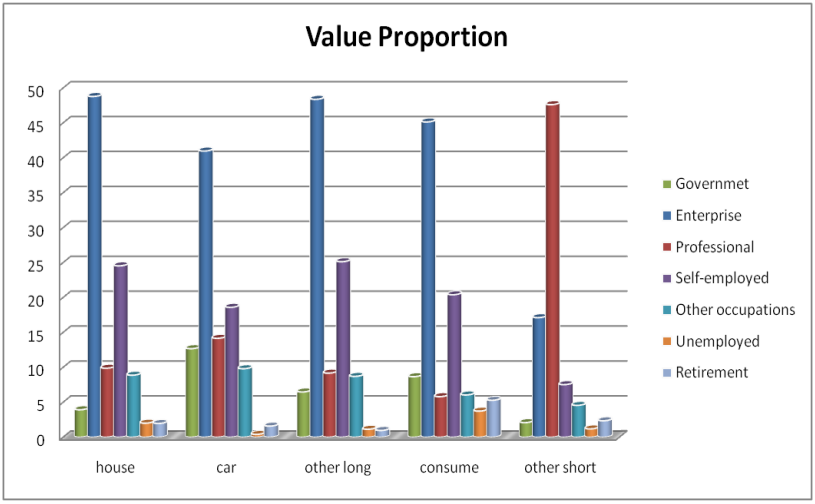

Fig 1-6 Value Potation of Loans between Occupation Groups

1.1.6 Income groups

According to the division method of the National Bureau of Statistics, income groups of family annual income can be divided into seven grades which are (in RMB): below 10,000; 10,000–20,000; 20,000–50,000; 50,000–100,000; 100,000–200,000; 200,000–500,000;

and above 500,000.We use the grade numbers 1 to 7 for short. It can be seen that with the increase in grade, more and more households will have loans. The average loan amounts of these seven groups are, respectively (in RMB): 2,312; 7,552;8,404; 25,360; 45,703; 80,027; and 208,305.

The divisions of long-term loans in this category are quite different. Long-term loans, which form the main part of loans for groups 1, 2, 3 and 5, vary obviously, and the proportion of total long-term loans ranged from 20% to 80% with significant differences. Among long-term loans, the value proportions of housing loans are obviously different; groups 4 and 5 have the largest number of mortgages, with value ratios of about 28.49% and 27.36%, respectively. Similarly, car loans account for more than 20% in groups 4, 5 and 7; respectively, the ratios are 26.21%, 24.97% and 20.56%. Group 4 has the highest value ratios for other long-term loans, exceeding 38.41%. And more, we also find that households with annual incomes of 50,000–500,000 RMB are more likely to have long-term loans, and the proportion of these is over 20%. That means, in our survey, over 20% of the families with 50,000–500,000 RMB annual income have long-term loans; by comparison, in the other groups this rate is no more than 10%. The value proportion among income groups can be found in Figure 1-7.

The distribution of short-term loans varies greatly among groups. Generally speaking, groups 4, 5 and 7 have relatively more short-term loans. Among short-term loans, the value proportions of consuming loans are obviously different; groups 4 and 5 have the largest numbers of consuming loans, with value ratios of about 27.55%, 23.14% and 22.18%, respectively. Group 7 has the most other short-term loans in value, exceeding 34.54%. What is more, we also find that households with annual incomes over 500,000 are more likely to have short-term loans, and the proportion of these is over 10%, which is much lower than the proportion of long-term loans. This means that in our survey over 10% of household whose annual income over 500,000 have short-term loans; by comparison, n the other groups this rate is no more than 5%. The value proportion among income groups can be found in Figure 1-7.

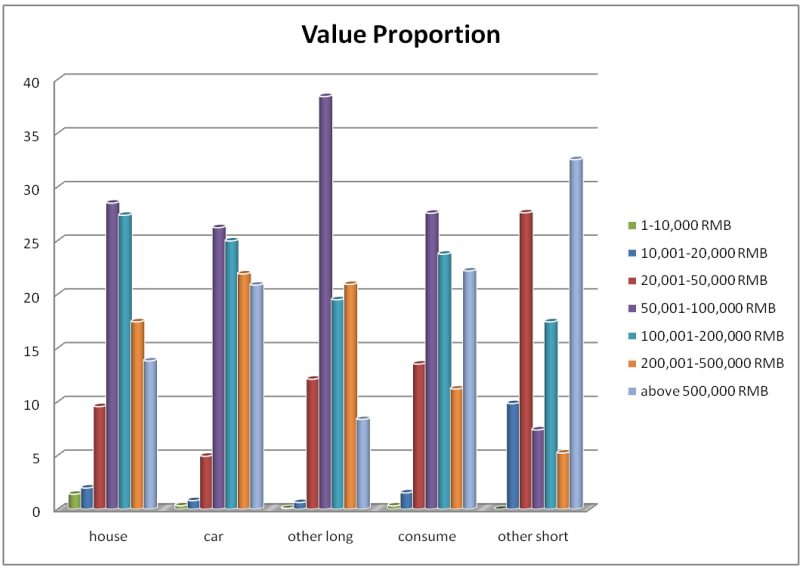

Fig 1-7 Value Potation of Loans between Income Groups

1.1.7 Geography groups

Overall, households in the first-tier city have more loans, and the mean of these is 118,467 RMB; by comparison, in the second-tier city the loan mean is about 35,824 RMB, and it is 48,726 RMB in the third-tier city.

Long-term loans are the main part in every group, accounting for more than 60% of the total loans. Among long-term loans, the value proportion of housing loans appears to be characteristic of U-type distribution: about 55.58% in the first-tier city, 10.71% in the second-tier city and 33.71% in the third-tier city. Also, the value proportion of car loans is U-shaped: 49.58% in the first-tier city, 9.36% in the second-tier city and 33.71% in the third-tier city. Similarly, the monetary amount of other long-term loans is also U-shaped: 41.75% in the first-tier city, 5.19% in the second-tier city and 53.06% in the third-tier city. What is more, we can see that households in the third-tier city are more likely to have loans, and the proportion of these is over 60%.That means that, in our survey, over 60% of families in the third-tier city have long-term loans, compared with the first-tier city

and second-tier city, where the rates are nearly 20% and above 10%, respectively. The value proportion among geography groups can be found in Figure 1-8.

Short-term loans have different distributions. Among short-term loans, the value proportion of consuming loans appears to be characteristic of U-type distribution: about 56.53% in the first-tier city, 5.05% in the second-tier city and 38.42% in the third-tier city. In other short-term loans, the distributions are more concentrated. The largest part is in the third-tier city, which accounts for 76.07%. However, we can also see that there is no significant difference among the three groups in the holding rate, which is less than 5%. The value proportion among geography groups can be found in Figure 1-8.

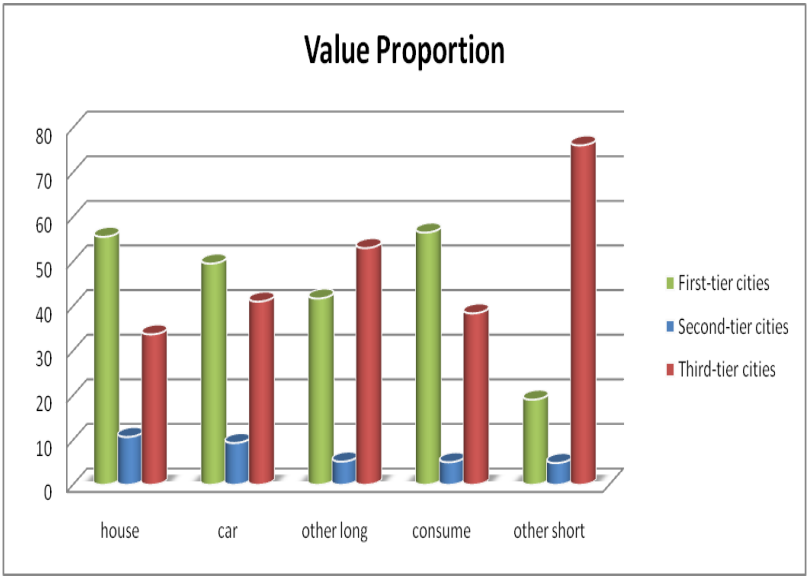

Fig 1-8 Value Potation of Loans between Geography Groups

1.2 Current status of financing

There are four main channels for personal financing in China, which are: banks, non-bank institutions, relatives or friends, and private lending. Here we summarize three aspects of the current situation: financing preference, financing knowledge and financing

affordability.

1.2.1 Financing preference

Overall, households in China prefer to borrow from relatives or friends. We summarize the financing preference for household wealth in Table 1-1.

Table 1-1 Preferred financing channels for household wealth

(Unit: thousand yuan)	0–50	50–100	100–200	200–500	500–1,000	1,000–2,000	2,000+
Relatives or friends	76.22%	87.66%	74.40%	78.84%	71.03%	72.30%	67.79%
Banks	22.10%	10.35%	24.35%	18.15%	24.02%	25.90%	29.97%
Non-bank institutions	0.55%	1.45%	0.42%	1.45%	3.80%	0.62%	1.11%
Others	1.13%	0.55%	0.83%	1.56%	1.16%	1.17%	1.13%

Figure 1-9 also reveals the preferred borrowers in China, but in Figure 1-9 we put our focus on the number of borrowers. As can be seen, most households in China prefer to finance from relatives and friends. And the less wealth a family has, the more preference they have; and as the family wealth rises, the proportion of financing from banks gradually increases.

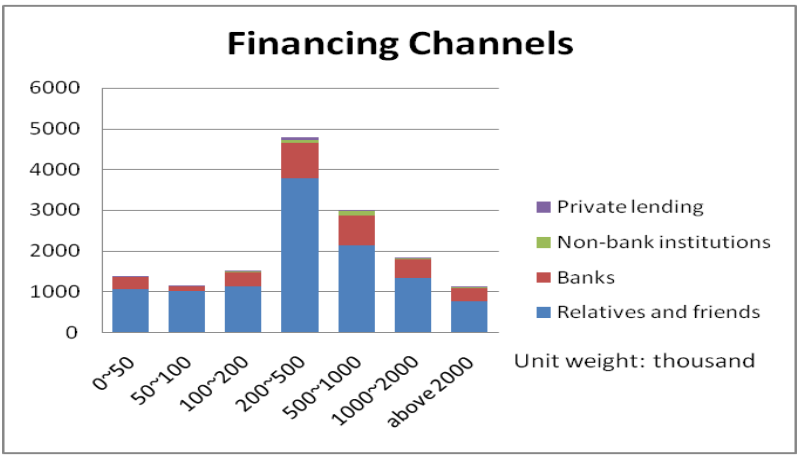

Fig 1-9 Household financing channel preferences

Further, we have explored a relatively special financing channel in China at this stage, which is the financing from relatives and friends. Usually, this financing channel does not require collateral or even interest, and it is based entirely on the trust relationship between each person. Figure 1-10 depicts the distribution of interest on borrowing from relatives and friends, and Figure 1-11 depicts how families get financing from relatives and friends.

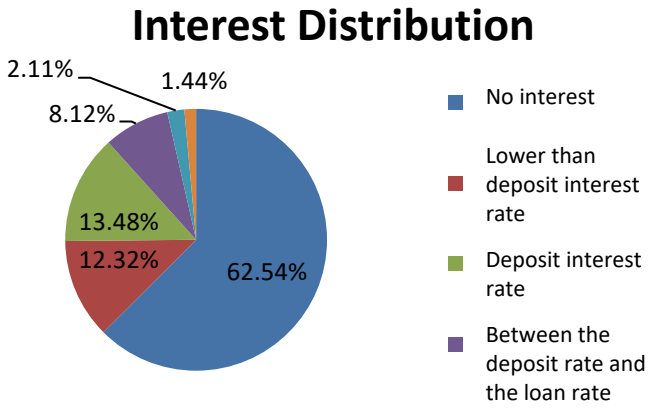

Fig 1-10 Interest distribution of financing from relatives or friends

From Figure 1-10, we can see that more than 60% of financing from relatives and friends is without interest; only 3.55% of these financing interest amounts will exceed the direct loan rates from financial institutions.

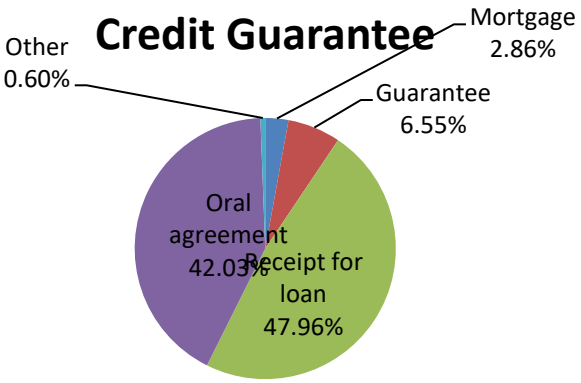

Fig 1-11 Credit guarantees for financing from relatives or friends

Figure 1.11 depicts the ways in which Chinese households borrow money from relatives and friends. Most residents (47.96%) borrow money from relatives and friends in the form of an IOU. This is followed by oral agreement, with a ratio of 42.03%. A further 6.55% of the residents will ask a middleman to guarantee, and 2.86% will use their mortgage to borrow money from relatives and friends.

1.2.2 Financing knowledge

We can divide the financing products into six categories according to the purpose of the financing: house loan, car loan, consuming loan, venture loan, education loan, decoration loan and so on. We further summarize the knowledge degrees about these six categories according to family wealth status.

Tables1-2 to 1-7 reveal the knowledge degrees of households in China regarding house loans, car loans, decoration loans, education loans, venture loans and consuming loans. It can be seen that with the increase of the total household wealth, the level of knowledge of these loans has also increased.

Table 1-2 Knowledge degree of house loans

(unit: thousand yuan)	0–50	50–100	100–200	200–500	500–1,000	1,000–2,000	2,000+
1	53.37%	52.59%	51.07%	45.21%	21.97%	24.55%	16.34%
2	23.01%	19.47%	18.26%	29.23%	27.64%	21.96%	15.61%
3	19.38%	24.68%	26.92%	20.62%	37.72%	35.82%	43.33%
4	3.73%	3.15%	3.21%	4.24%	10.06%	14.24%	16.36%
5	0.52%	0.11%	0.54%	0.71%	2.61%	3.43%	8.35%

Note: the knowledge degree is self-assessed; 1 refers to having no knowledge, and 5 refers to knowing very well.

Table 1-3 Knowledge degree of car loans

(unit: thousand yuan)	0–50	50–100	100–200	200–500	500–1,000	1,000–2,000	2,000+
1	64.40%	55.99%	53.22%	47.98%	29.67%	29.64%	22.68%
2	20.70%	26.00%	27.30%	33.94%	31.84%	24.67%	25.47%
3	12.05%	17.08%	17.43%	14.56%	29.76%	35.83%	34.39%
4	2.67%	0.87%	1.94%	2.99%	6.89%	8.22%	14.39%
5	0.17%	0.06%	0.12%	0.53%	1.84%	1.64%	3.08%

Note: the knowledge degree is self-accessed; 1 refers to having no knowledge, and 5 refers to knowing very well.

Table 1-4 Knowledge degree of decoration loans

(unit: thousand yuan)	0–50	50–100	100–200	200–500	500–1,000	1,000–2,000	2,000+
1	68.57%	63.65%	60.77%	60.07%	40.88%	41.74%	33.29%
2	22.24%	26.68%	27.56%	30.03%	41.90%	33.39%	36.24%
3	6.27%	9.27%	9.45%	7.34%	12.21%	20.80%	21.83%
4	2.74%	0.29%	2.10%	2.42%	3.63%	2.92%	6.11%
5	0.17%	0.11%	0.12%	0.14%	1.38%	1.14%	2.54%

Note: the knowledge degree is self-assessed; 1 refers to having no knowledge, and 5 refers to knowing very well.

Table 1-5 Knowledge degree of education loans

(unit: thousand yuan)	0–50	50–100	100–200	200–500	500–1,000	1,000–2,000	2,000+
1	64.77%	63.38%	56.79%	52.76%	37.71%	40.17%	37.22%
2	22.03%	22.77%	19.87%	26.54%	34.83%	30.39%	33.54%
3	9.12%	12.21%	20.02%	15.58%	21.00%	22.28%	22.78%
4	3.73%	1.37%	3.28%	4.40%	4.72%	6.48%	4.50%
5	0.36%	0.27%	0.04%	0.72%	1.73%	0.68%	1.97%

Note: the knowledge degree is self-accessed; 1 refers to having no knowledge, and 5 refers to knowing very well.