

Research on “*Hitotoki Loans*,” a Form of Illegal Person-to-Person Lending (*Yamikin*): The Reality of Predatory Lending that Evolved from the Consumer Finance Market, Targeting Women in Financial Need

Yukiyo Ikeda

Associate Professor,
Faculty of Informatics
Tokyo University of Information Sciences

Hiroshi Domoto

Professor,
Faculty of Informatics
Tokyo University of Information Sciences

Abstract

The Money Lending Business Act, amended in December 2006, was enacted to promote a healthier lending market and regulate money lenders providing loans to consumers and businesses. This was expected to reduce the prevalence of over-indebtedness stemming from excessive lending and enable consumers and businesses with financial needs to conduct transactions in a secure lending market. However, the amendment also had the unintended effect of making it harder for certain groups to qualify for loans from legitimate consumer finance companies. Notably, women without a stable income, such as non-regular workers and homemakers, were among those who found it particularly difficult to obtain loans from legitimate consumer finance companies. Faced with such barriers, many such women increasingly turned to people they knew, such as relatives and friends, for loans. Subsequently, illegal person-to-person lending spread through internet forums and social media. The significant number of posts by women seeking loans on these platforms indicates the considerable size of this market. A particularly malicious form of illegal person-to-person lending (*yamikin*) is known as the “*hitotoki loan*,” which is provided to women in financial need on the condition of sexual intercourse. In recent years, criminal victimization from *hitotoki* loans has been widely reported in the media.

In this study, interviews were conducted with judicial officials and relevant organizations to elucidate the illegal nature of *hitotoki* loans. Based on the information gathered, we classified cases by focusing on the motives and lending behaviors of the accused male lenders.

Through this research, we identified three key characteristics: *Hitotoki* loans have (1) low barriers to entry and (2) stronger aspects of a sexual offence rather than an economic crime, and (3) investigations are often difficult because the women victims tend to refrain from cooperating with investigators.

Creation and Analysis of SNS Fraud Prevention Posters Using Nudge Theory: A Practical Report on Behavioral Economics Education at University of Fukui

Shutaro Ishihara

University of Fukui

Takashi Terao

University of Fukui,
SMBC Consumer Finance Co., Ltd.

Takuji Takemoto

University of Fukui

Abstract

This study reports on the practice of behavioral economics education using as a case study the initiative to create awareness posters for preventing SNS fraud damage based on nudge theory at the University of Fukui, along with its subsequent social implementation. The study also aims to clarify the characteristics of nudge theory elements used in the posters by analyzing the posters created by students. Furthermore, by observing the installation conditions of actually displayed posters and examining the effects of the nudge elements in the posters, the study aims to obtain insights that will contribute to future empirical research.

The results of the study revealed that students were particularly conscious of the Salience element when creating their posters. Some works demonstrated enhanced nudge effects through the use of graphic design techniques and the utilization of generative AI. However, there were no mentions of design intentions regarding surrounding environmental conditions or specific behavioral changes. In many cases, the efforts stopped at attention-getting, indicating that how to intentionally induce specific behavioral changes is a challenge for future behavioral economics education.

Examining the Outcomes of Financial Education A Study of the Irrational Characteristics of Students and Teachers' Perspectives on Class Improvement

Akinobu Murakami

Hannan University,
Faculty of Economics

Takashi Hayashida

SMBC Consumer Finance Co., Ltd.

Abstract

Objective: This study's first objective was to analyze the outcomes of financial education, with a focus on teachers. This paper proposes customer satisfaction (CS) analysis as a method that any teacher of financial education can use to verify outcomes. CS analysis is a simple and easy technique that can reveal which aspects of a class should be improved, thus allowing immediate class improvements. In line with the concept of CS analysis, this paper defines the outcomes of an intervention/education as the number of priority aspects to improve and the extent of improvement. This study's second objective was to attempt to verify outcomes in light of the irrational characteristics of students. This paper uses present bias and the subjective opportunity cost of becoming independent from one's parents to verify the outcomes of financial education.

Methods: Based on a CS analysis differentiated by aspects such as a strong or weak present bias, this study identified which aspects of class quality students were dissatisfied with following an educational intervention and it explored methods of implementing the PDCA cycle.

Results: The group with a strong present bias identified more priority aspects for improvement than did the group with a weak present bias. The CS graph indicated that the group that incurred a high subjective opportunity cost by becoming independent from their parents may have had difficulty with classes. By performing a CS analysis differentiated by certain aspects, this paper demonstrated that priority aspects for improvement appearing in the fourth quadrant differ.

Discussion: This paper has proposed outcomes for an intervention/education from the teacher's perspective. Previous studies often attributed the unequal outcomes of an intervention/education solely to factors related to students. In contrast, this paper identified which aspects of class quality that students with irrational characteristics were dissatisfied with. Understanding the aspects of class quality that students are dissatisfied with allows instructional strategies to be devised, which should facilitate improvements in financial education. This paper was inspired by faculty development (FD) research. Only a handful of previous studies were from the teacher's perspective, but the current study has fully introduced an FD perspective.

The financialization of big tech companies: A comparison of the US and China

Lirong Li

Professor
Faculty of Sociology,
Graduate School of Asia and International Business Strategy,
Asia University

Abstract

This study aims to compare the advancements of Big Tech companies in the financial services industry—a phenomenon often referred to as “financialization”—in the United States and China. These nations are examined as pioneering examples of big data utilization in finance, with the goal of clarifying the overall landscape and characteristics of these developments.

In recent years, the provision of financial services by Big Tech companies, which are giant IT platform operators, has rapidly expanded in both the United States and China. The entry of these non-financial entities into the financial services industry has led to the creation of various FinTech-based services, driving structural shifts in the existing traditional banking system.

In the United States, Big Tech companies like Google, Apple, Facebook, and Amazon (GAFA) are advancing new financial services, such as loans and Buy Now, Pay Later (BNPL), primarily focusing on payment services and typically in collaboration with major financial institutions. In China, meanwhile, Big Tech companies such as Alibaba and Tencent are uniquely situated to offer a wider range of financial products, including third-party payment services, lending, savings, mutual funds, and insurance, all leveraging their proprietary internet payment platforms.

A key difference between the two countries is that U.S. Big Techs typically provide financial services in partnership with existing major financial institutions, whereas Chinese Big Techs offer financial services in an ancillary form, deeply embedded within their own network services.

The benefits of Big Tech’s entry into the financial services industry include improved accuracy in individual credit assessments via access to vast amounts of customer data, and the relaxation of procedural requirements—such as document screening and collateral requirements—that previously hindered the spread of financial services, thereby contributing to enhanced financial inclusion. Furthermore, their entry has introduced new perspectives on the assessment of financial risks and the cost-benefit analysis of services. Simultaneously, the emergence of new service formats that were not anticipated by traditional financial regulations has raised significant new challenges. Specifically, the rapidly changing environment has exposed new risks that cannot be adequately addressed within the traditional regulatory framework, especially concerning the assurance of financial system stability and consumer protection.