

キャッシュレス社会における金融機関の利益持続性についての一考察

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要 旨

日本でキャッシュレス決済を促進する動きが広がっている。2019年における日本のクレジットカード、デビットカード、電子マネー決済合計額の民間最終消費支出に対する比率は27%であった。日本政府は、このキャッシュレス決済比率を、2025年までに40%にする目標を掲げている。本論文の目的は、キャッシュレス化を推進するために必要な要素を検証することである。具体的には、キャッシュレス化で先行する米国の状況を踏まえて、特に日本においてキャッシュレス化を推進するために必要な要素を考察する。キャッシュレス化を推進するためには、その国の政策、消費者の行動、加盟店の動向、金融機関等の対応の4つの視点から見ていく必要がある。本論文では、日米比較を行いながら、特に消費者の行動と金融機関等の対応に着目する。

日本のキャッシュレス決済は、クレジットカードの利用が中心であり、米国との共通点がある。しかし、日本のクレジットカードは、マンスリークリアーでの利用が多く、クレジットカード事業での利益貢献は米国ほど大きくない。また近年では、新しい支払い方法が登場しており、モバイル支払い等が増加している。このような新しい支払い方法の多くは、消費者の利便性を向上させているが、必ずしも収益貢献につながっていない。

米国は、キャッシュレス社会が進展しており、主要先進国のなかでもクレジットカードの利用比率が高い。米国におけるクレジットカードの利用拡大は、消費者信用の拡大を通じて個人消費支出を押し上げ、経済成長を支えてきた。米国におけるキャッシュレス社会は、個人の消費活動を促進するクレジットカード利用の拡大と、そこから収益を生み出そうとする金融機関の活動があわさって進展してきたのである。実際、米国の大手金融機関は、クレジットカード事業を中心に、年間2,000～3,000億円の税引前利益を上げている。

本論文では、キャッシュレス化を推進する要素として、決済を手掛ける金融機関等の持続的な利益計上が必要であることを明らかにする。日本におけるキャッシュレス化の推進は、金融機関等の持続的な利益計上が必要な段階に入った。本論文の貢献としては、米国等との比較を行いながら、日本固有の状況を踏まえたうえで、キャッシュレス化を推進するための要素を提示することがある。特に日本の場合、キャッシュレス決済を手掛ける金融機関等の低収益性が問題である。本論文が、日本におけるキャッシュレス化のさらなる推進に貢献できれば幸いである。

Research on the Consumer Finance Market from the Funding Side before and after the Revision of the Money Lending Business Law

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Abstract

In Japan, the Money Lending Business Law (MLBL) was amended in December 2006 and was fully enforced in June 2010. The impact of the newly imposed strict regulations was enormous, and many consumer finance companies went out of business in a short period of time. For example, Takefuji (2nd in the industry) went bankrupt in September 2010, and Sanyo Shinpan (7th in the industry) was merged into Promise (4th in the industry) in the following month. At the same time, the credit crunch in the consumer finance market accelerated at a stretch. After all, the market size continued to decline after that, and the shrinking trend of the market subsided in 2012. It had remained generally stable from 2012 until before the COVID-19 pandemic. And today, the COVID-19 pandemic is disrupting the consumer finance market.

Therefore, this paper first focused on the consumer finance market before and after the revision of MLBL, and analyzed changes in the situation such as balances, new contract rates, and overpayment refunds, etc. As a result, it was confirmed that not only the request for refunds of overpaid interest increased at a stretch, but also the size of the consumer finance market had shrunk, because the consumers who had difficulty in borrowing due to the cap interest rate reduction went to debt consolidation, and in addition claimed a refund of their overpayment. In other words, the cap interest rate reduction as well as the introduction of the total amount regulation due to the revision of the law forced some users at that time into difficult situations of borrowing. Rapid increase in the number of users facing borrowing difficulties prompted the request for refunds of overpaid interest to money lenders at once, and gradually worsened the performance of lenders.

Next, this paper analyzed the impact of the economic environment of the COVID-19 pandemic on the consumer finance market. Recently, it has been reported that the number of consumers who have been in financial difficulty under the COVID-19 pandemic has increased, and some of them may have been leaked to loan sharks (*Yamikin*). So, the author investigated the financial situation of consumers from the transaction data in the consumer finance market under such an economy. Consequently, it was suggested that the number of consumers who are refused loans from consumer finance companies may be increasing as economic activity is shrinking.

An Empirical Study on the Potential of Crowdfunding for Acquiring External Funds in Universities

-Budget acquisition for seminar activities (use of fundraising in formal learning fieldwork expenses) -

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Abstract

In the humanities and social sciences, there is not much budget allocated for the operation of “seminars”, which are small groups. Nonetheless, seminars at large universities have a large number of students, so the cost of conducting seminar activities that mainly involve fieldwork, such as city planning, becomes a major burden. The expenses mentioned here are mainly travel expenses. Actually confronting local issues and working to solve them leads to deep learning for the students, and for the local community, seeing the activities of students through the university leads to vitality.

In this study, we decided to implement an advanced approach of acquiring external funds in small groups of universities. Specifically, we tried to secure expenses through crowdfunding (hereinafter referred to as “CF”) by utilizing the sharing economy mechanism and focusing on seminars in the humanities and social sciences with a focus on urban development, and aimed to understand the significance and issues involved.

As a feature of the operation in this study, the seminar students themselves updated the new information on the project page and disseminated information using SNS, and conducted activities to call out to prospective supporters. An overview of the implementation of the CF is summarized, and analysis and discussion are provided based on the daily PV numbers and the amount of support. In addition, we conducted a questionnaire survey of the seminar students who were the main implementers of the CF, and grouped and statistically analyzed the data obtained.

In the 38 days of the CF project, we received 1,309,000 yen from 96 supporters. In addition, the CF led to introspection, including metacognition, of each seminar student. Through this project, we found out that it is possible to secure funds for seminar activities through CF mainly for humanities and social sciences seminars. We also found out that this initiative can have an educational effect.

A Study on the Beneficiary Burden of Community Buses Based on Overseas Cases -Problematic Approach for Rural Areas in Japan-

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Abstract

This paper discusses community buses' beneficiary liabilities by comparing Japanese ride-sharing with foreign shared-ride transportation. In local areas, the maintenance of bus routes is difficult in terms of the management of income and expenditures. However, to ensure availability of transportation, the municipal operation of community buses is increasing in areas without public transportation or alternatives to community buses. At present, the operating costs of community buses are covered by the public in many cases. This paper argues that the financial burden should not only be on the government. We consider what beneficiary liabilities should be from the point of view of personal finance and examine the balance between beneficiary liabilities and public burden. Subsequently, we discuss beneficiary liabilities for public transportation as a public good and propose to operate it through the united efforts of industry, government, academia, finance, and the public.

We discuss the structuring of community buses' potential operation from beneficiary liabilities through the following: ride-sharing "Sasaeai Kotsu" in Kyotango City, Kyoto Prefecture, operated via beneficiary liabilities; foreign cases including Thailand, which developed share-ride transportation, and France, where the financial resources for public transportation are covered by taxes from beneficiary companies are discussed. From the perspective that a certain amount of beneficiary liability is needed for public transportation, we propose to resolve issues in community bus route development and maintenance in cooperation with industry, government, academia, finance, and the public.

Have Henanese Really Been Discriminated Against in Chinese P2P Lending?

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Abstract

Using RRD transaction data, the purpose of this paper is to determine how much the borrower's hometown in Henan province affects the funding and default of loan securities, i.e., how much discrimination against Henanese exists in Chinese P2P lending. The estimation results of the statistical model show that while there is no discrimination against the provincial level origin of borrowers, lenders substitute the municipality level origin for economic wealth (GDP per capita at the municipality level) and prefer borrowers from wealthier regions. This preference results in a higher return on investment, which is entirely rational behavior. It is commendable that lenders are clever enough to use the non-financial attributes of borrowers, such as region of origin, in their investment decisions to compensate for incomplete information.