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# *Research on Farmers' Excessive Borrowing Against the Background of the Popularization of Mobile Payment*

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***Abstract.*** This paper constructs a three-dimensional analytical framework of availability, behavior, and environment, combines official statistical data with the Yilongdai case, and analyzes the formation mechanism and real-world characteristics of farmers' excessive borrowing against the background of the popularization of mobile payment. The study finds: farmers' excessive borrowing is the result of the joint action of three factors, namely the expansion of borrowing availability, individual cognitive and behavioral biases, and the external rural environment; the debt of China's farmer households has expanded faster than their income over a long period, and farmers' debt repayment pressure keeps increasing; farmers' borrowing channels have become more diversified, but the share of informal borrowing from relatives and friends is still higher than that of formal financial institution channels; farmer households that over-borrow often fall into a vicious cycle of borrowing new to repay old, debt rolling over, and overdue repayment. Overall, while mobile payment raises farmers' borrowing availability, it also breeds excessive borrowing risk through behavioral biases and environmental factors. This study has certain practical significance for deeply understanding the changes in borrowing availability brought by mobile payment and the formation mechanism of excessive borrowing, optimizing the rural financial environment, and fully releasing the driving role of mobile payment and digital credit in rural revitalization.

***Keywords:*** mobile payment, inclusive finance, excessive borrowing, digital credit, farmer household borrowing

## 1. Introduction

The rapid iteration of digital technology has pushed mobile payment to sink deep into China's rural areas. Credit records generated from big data of payment records have broken the constraints of traditional agricultural credit on collateral and credit histories, greatly broadened farmers' financing channels, and brought new possibilities for inclusive finance. But at the same time, the improvement of borrowing availability may also induce excessive borrowing and affect farmers' welfare and rural financial stability. In recent years, the debt of China's farmer households has long expanded faster than their income, and debt repayment pressure has kept increasing; some online lending platforms represented by P2P showed concentrated risk exposure after rapid expansion in rural areas, which further highlights the practical urgency of this problem. Studying the formation mechanism of

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excessive borrowing and its real-world characteristics helps to understand the formation logic of today's excessive borrowing more completely and systematically, and is of great significance for constraining rural credit risk and creating a good rural financial environment. This paper analyzes the formation mechanism of farmers' excessive borrowing from the three dimensions of availability, behavior, and environment, and examines the real-world characteristics of farmer household borrowing by combining statistical data with the Yilongdai case, providing practical reference for balancing rural credit inclusiveness and risk prevention and control.

This paper has three marginal contributions. First, it constructs a three-dimensional analytical framework of availability, behavior, and environment. Existing literature mostly proceeds from the single perspective that mobile payment magnifies household debt risk; this paper brings the three into a unified analytical framework and systematically explains the formation mechanism of farmers' excessive borrowing. Second, it tests the above mechanism with the Yilongdai case. Existing literature mostly discusses Yilongdai's risk control mechanism and user behavior; this paper places it under the three-dimensional framework and reveals the complete chain of how improved borrowing availability transforms into excessive borrowing when risk control and regulation are absent. Third, it depicts the real-world characteristics based on more up-to-date data. Combining official statistics from 2011 to 2025 with China Household Finance Survey data, this paper distinguishes three types of borrowing channels and depicts real-world characteristics such as debt growing faster than income and borrowing from relatives and friends still dominating.

The rest of this paper is arranged as follows: Part 2 is the literature review; Part 3 analyzes the formation mechanism of excessive borrowing; Part 4 examines the real-world manifestations of excessive borrowing; Part 5 is the Yilongdai case study; Part 6 is the conclusion and policy implications.

## 2. Literature review

Mobile payment refers to the financial transaction behavior in which consumers pay equivalent money to merchants through wireless communication technology and mobile terminal devices to obtain goods or services [1, 2]. In 2010, the European Commission defined the concept of household over-indebtedness: when a household's debt level is too high and leads to regular inability to make ends meet, this is a structural state, not a temporary state; the household cannot solve its debt problem by borrowing new to repay old; the household must substantially reduce expenditure or increase income to repay household debt. According to these criteria, if a household's existing and expected resources are not enough to repay its debt, or debt repayment causes its living standard to fall below the local minimum living standard, then the household is in a state of over-indebtedness [3]. This paper limits the scope of discussion to farmer households. Farmers are both the group most directly touched by the sinking of mobile payment and the expansion of online credit and a group with relatively weak financial literacy, so their excessive borrowing problem has both typicality and research value.

A large body of literature discusses the improvement effect of mobile payment on rural financial services. First, in terms of coverage breadth, mobile payment extends financial services to underdeveloped areas without bank outlets, significantly reducing the degree of information asymmetry and transaction costs [4]. Second, in terms of credit availability, mobile payment opens online borrowing channels for farmers through data accumulation, makes it possible for farmers lacking collateral and credit histories to obtain online loans, and thereby eases start-up capital constraints and raises the probability of rural entrepreneurship [5]. Finally, in terms of supply

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structure, the entry of formal online credit reduces farmers' dependence on traditional private lending and improves the supply pattern of the rural financial market [6].

Existing literature on mobile payment and household debt is relatively scarce. First, in terms of consumption channels, mobile payment breaks the constraints on the use of money. Mobile payment has no carrying constraints of cash or bank cards, connects online consumption scenarios, and greatly expands consumption channels. At the same time, mobile payment reduces the perceived transparency of consumption and the transaction threshold, and stimulates unplanned consumption [7]. Second, in terms of capital liquidity, mobile payment lowers the credit threshold. Relying on the credit system built on mobile payment, the financing channels of ordinary households are greatly broadened; the relaxation of liquidity constraints releases household credit demand, and household borrowing behavior increases significantly [7]. Finally, in terms of entertainment factors, mobile payment helps the entertainment factor become the core driving factor of fintech platform lending; online entertainment is naturally bound to mobile payment, dissolves the pain of payment, and pushes up household monthly expenditure [8].

However, existing research still has three deficiencies. First, the theoretical perspective is rather single. Existing literature mainly discusses from the single perspective that mobile payment magnifies household debt risk; no literature has yet brought credit availability, individual behavior, and the external environment into a unified analytical framework to systematically examine the formation mechanism of mobile payment's effect on farmers' excessive borrowing. Second, there is a lack of process testing with typical cases. Existing discussions of Yilongdai mostly focus on its risk control mechanism and user behavior; no literature has yet combined the actual case of Yilongdai with the formation mechanism of excessive borrowing for joint discussion. Third, data timeliness is insufficient and channel subdivision is lacking. Many existing literature samples are not timely enough; after the achievement of a moderately prosperous society in all respects, the income stratification of rural areas is obviously different from before, and the youth return wave brought by the pandemic has also reshaped the rural human structure. Meanwhile, most literature treats rural areas as a whole and lacks differentiated discussion of different borrowing channels such as formal finance, informal borrowing from relatives and friends, and unregulated private finance. In view of this, this paper constructs a three-dimensional analytical framework of availability, behavior, and environment, tests the above mechanism with the Yilongdai case, and depicts the real-world characteristics of farmers' excessive borrowing with more up-to-date data.

## 3. The formation mechanism of excessive borrowing as borrowing availability expands

Farmers' excessive borrowing is the result of the joint action of three factors: the expansion of borrowing availability, individual cognitive and behavioral biases, and the external rural environment. This part analyzes from the three levels of availability, behavior, and environment, and explains the formation mechanism of excessive borrowing against the background of the popularization of mobile payment.

### 3.1. The availability level

At the availability level, mobile payment, as the core driving factor, has significantly raised farmers' borrowing availability. First, mobile payment opens farmers' online borrowing channels through data accumulation. Traditional personal credit processing requires more than ten procedures, has a long cycle and cumbersome formalities, and requires submission of collateral [9]. Most farmer households lack collateral that meets standards, and also lack credit records such as salary flows and

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stable income certificates; the double threshold makes it difficult for farmers to borrow. By contrast, the transaction records generated by farmers' daily mobile payment can be converted into credit vouchers under big data models, proving their income and repayment ability, greatly reducing the demand for traditional collateral and credit histories. For example, Shouguang Rural Commercial Bank, together with China UnionPay, built a production-sales service platform, accumulating farmers' vegetable transaction flows into digital credit vouchers; farmers can obtain automatic credit granting with mobile banking and transaction records. Second, the social attribute of mobile payment broadens farmers' informal borrowing channels. WeChat red packets and transfers turn money exchange into social activities [10]; mobile payment breaks the constraints of time and space, makes monetary interaction between acquaintances the norm, and greatly reduces interaction costs. Under the dual influence of rising household social capital and falling transaction execution costs, farmers' borrowing availability through informal channels has increased substantially. Finally, policy-based credit further expands farmers' credit supply. The state funds the establishment of agricultural guarantee institutions to provide guarantees for farmers' bank loans and share risks, and has also launched small assistance loans for farmers prone to returning to poverty. Policy-based credit effectively expands farmers' formal productive credit supply, but it is targeted assistance, covering only production and operation, and hardly covers capital needs in daily life, which may lead to demand spillover and generate farmers' demand for other loans.

### 3.2. The behavior level

At the behavior level, farmers' psychological and cognitive biases may both raise the possibility of over-indebtedness. First, optimism bias in productive borrowing leads to excessive expansion of operation budgets. Farmers easily ignore systemic risk in past good years and successful cases of people around them, overestimate returns and underestimate risk and trial-and-error costs in production budgets, and under conditions of high credit availability easily borrow loans beyond their own risk tolerance. For example, starting from 2021, the grape industry in Chongqing expanded rapidly; large planting households borrowed blindly to expand, prices fell broadly in the 2025 listing season, and in the end they were unable to repay loans. Second, hedonic drive in consumptive borrowing and weakened pain of payment stimulate unplanned expenditure. Mobile payment reduces payment transparency, weakens the psychological gap brought by losing cash, induces the mental accounting effect, and induces over-budget excessive consumption [11, 7]; promotion means such as full-reduction and limited-time discounts on shopping platforms further intensify irrational consumption. Finally, insufficient financial literacy in debt management makes risk perception lag behind debt accumulation. Interest calculation for borrowing is relatively complex; farmers who have not learned relevant knowledge usually cannot understand the real interest and find it hard to calculate their debt as a whole. Farmers usually can only use subjective judgment to estimate whether their debt is reasonable, and only when funds cannot turn over do they realize that the debt has exceeded expectations and become uncontrollable.

### 3.3. The environment level

At the environment level, farmers' debt demand and the possibility of over-indebtedness are affected by three factors: rural business forms, population structure, and the policy environment. First, differentiation of business forms makes farmers' capital demand scale and debt risk highly differentiated. Traditional planting business requires large capital input and has a long cycle; farmers easily expand blindly, and the possibility of over-indebtedness is relatively high; processing business

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requires large upfront input and returns slowly, and the possibility of over-indebtedness is medium; service business has less capital demand, and the possibility of over-indebtedness is low; emerging business has high sunk costs and large income fluctuations; farmers easily develop optimism bias, and the possibility of over-indebtedness is high. Second, the return wave reshapes the rural population structure and brings new debt subjects and debt types. The youth return wave brought by the pandemic from 2020 to 2022 raised the number of young and middle-aged people in villages; young people became the debt subjects of emerging business, while the current rural debt subjects are still dominated by the middle-aged group of 40 to 55 years old. Finally, the development opportunities brought by all-around rural revitalization are accompanied by trial-and-error risk. The rural revitalization strategy has brought credit tilts to villages, provides guaranteed start-up loans, and gives key support to return-home entrepreneurship subjects [12]; rural emerging business has developed significantly, but development has also brought trial-and-error risk, and development-oriented debt may transform into risk-bearing debt.

## 4. The real-world manifestations of excessive borrowing

This part examines the real-world manifestations of farmers' excessive borrowing from four aspects: the divergence between debt and income, borrowing channels, debt rolling and overdue, and borrowing uses.

### 4.1. The divergence between debt expansion and income

The divergence between debt expansion and income is the most intuitive manifestation of farmers' excessive borrowing: the growth rate of farmer household loan balance has long been faster than the income growth rate of rural residents, and debt repayment pressure keeps increasing. As shown in Figure 1, the farmer household loan balance rose continuously from 2.6 trillion yuan in 2010 to 18.42 trillion yuan in 2025; the year-on-year growth rate shows an overall downward trend but still fluctuates, reaching a peak of 24.3% in 2023. As shown in Figure 2, the per capita disposable income of rural residents rose steadily from 7,394 yuan in 2011 to 24,456 yuan in 2025, but the increase is small and the growth rate shows a downward trend. As shown in Figure 3, from 2013 to 2023, the year-on-year growth rate of the farmer household loan balance was generally about 1.3 to 1.9 times the growth rate of rural residents' disposable income. Overall, the pattern that debt growth runs at a multiple of income growth over a long period has not changed, and the debt repayment pressure of rural households keeps growing.

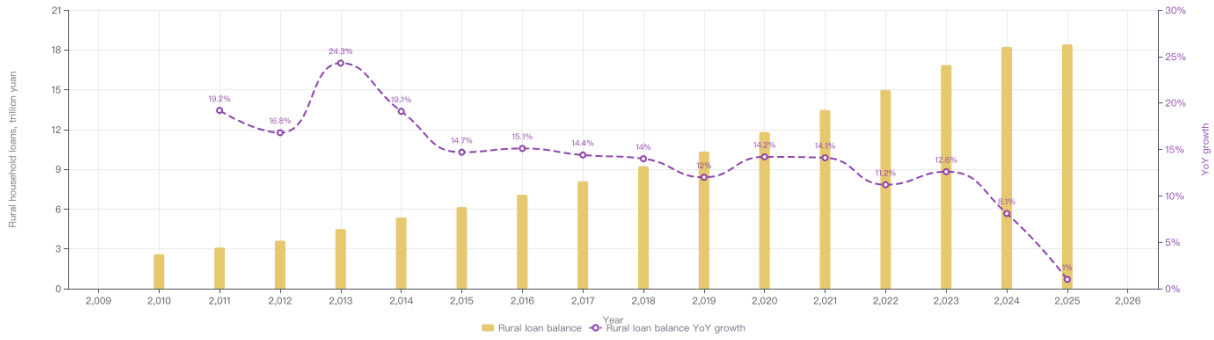



Figure 1. Trends of farmer household loan balance and its year-on-year growth rate

Note: Data from the Financial Institutions Loan Investment Statistical Report, 2011-2025

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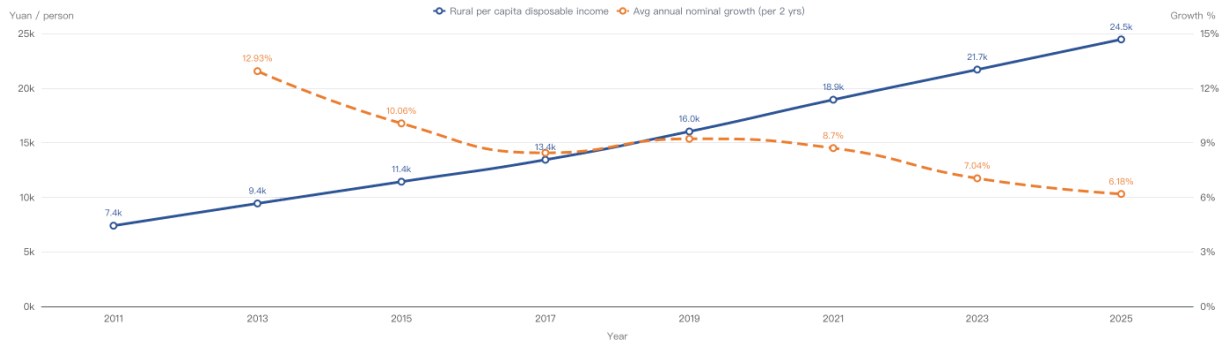



Figure 2. Trends of per capita disposable income of rural residents and its year-on-year growth rate

Note: Data from the Income and Consumption Expenditure of Residents, 2011-2025

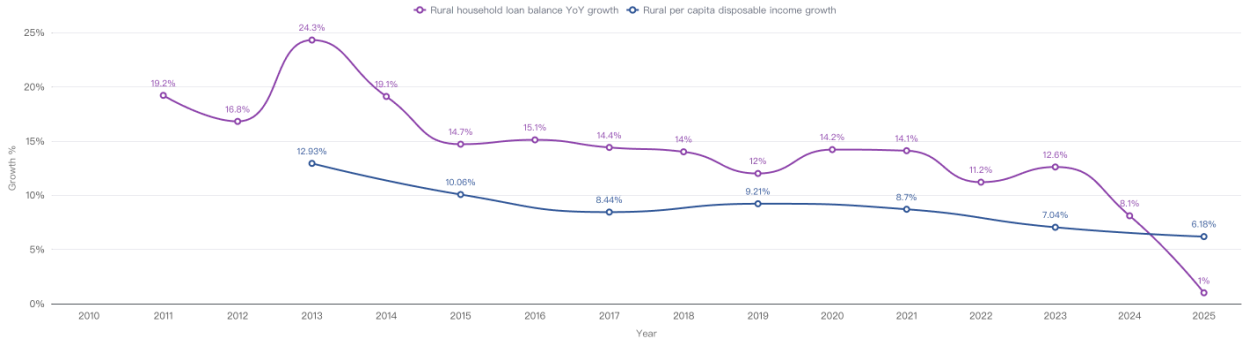



Figure 3. Year-on-year growth rate of farmer household loan balance and growth rate of per capita disposable income of rural residents

Note: Data from the Financial Institutions Loan Investment Statistical Report, 2011-2025, and the Income and Consumption Expenditure of Residents, 2011-2025

## 4.2. Diversification of borrowing channels

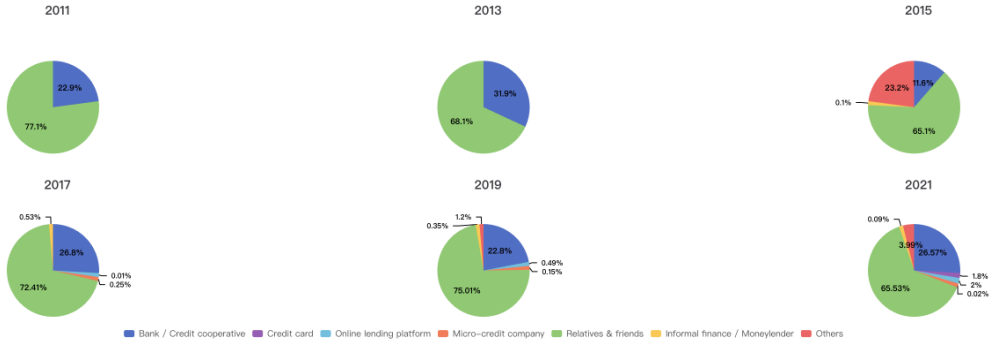



Figure 4. Distribution of farmer household borrowing channels

Note: Data source: the China Household Finance Survey, 2011-2021

Farmers' borrowing channels have become more diversified, but the share of the informal borrowing channel of relatives and friends is still higher than that of formal financial institution

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channels. Borrowing channels are divided into three types: formal financial institutions, informal borrowing from relatives and friends, and unregulated private finance. As shown in Figure 4, in 2011 the borrowing channels were only relatives and friends and banks; by 2021 they had expanded to at least six types, including banks, relatives and friends, credit cards, online lending platforms, microloan companies, and private financial organizations. From 2011 to 2021, borrowing from relatives and friends was always the main source, with its share falling from 77.1% to 65.53%, and the share of formal financial institution channels was always far lower than informal borrowing from relatives and friends.

### 4.3. The vicious cycle of debt rolling and overdue

Some farmer households, under debt repayment pressure, fall into the vicious cycle of borrowing new to repay old and rolling debt over, and overdue risk keeps accumulating. Borrowing new to repay old and using loans to sustain loans are the means some farmers use to maintain turnover. Based on the rural sample of the China Household Finance Survey from 2013 to 2021, most indebted farmer households choose to continue turnover through external borrowing under repayment pressure; in 2015, 57.2% of indebted farmer households with production and operation debt borrowed from other channels to repay their debt, and in 2019, 22.9% of new home-purchase bank loans were used to repay housing loans. However, using loans to sustain loans only postpones debt repayment; if farmers cannot obtain new stable income, overdue risk will appear. From 2019 to 2024, the non-performing loan ratio of rural commercial banks ran at a high level of 2.8% to 3.9%, about twice that of commercial banks as a whole.

### 4.4. Productive borrowing turning to living borrowing

Farmers' borrowing uses are shifting from productive to living purposes, and the share of living borrowing such as housing and medical care keeps rising. As shown in Figure 5, housing loans had the largest share throughout 2011-2021. The share of production and operation shows a clear downward trend, falling from 32.9% in 2011 to 10.1% in 2021. Meanwhile, housing loans, vehicle loans, and medical loans all grew; among them medical loans rose most obviously, from close to 0% in 2011 to a peak of 9.89% in 2015, fell back somewhat from 2017 to 2021, but still accounted for 6.9% in 2021, a borrowing use that cannot be ignored in farmer household loans.

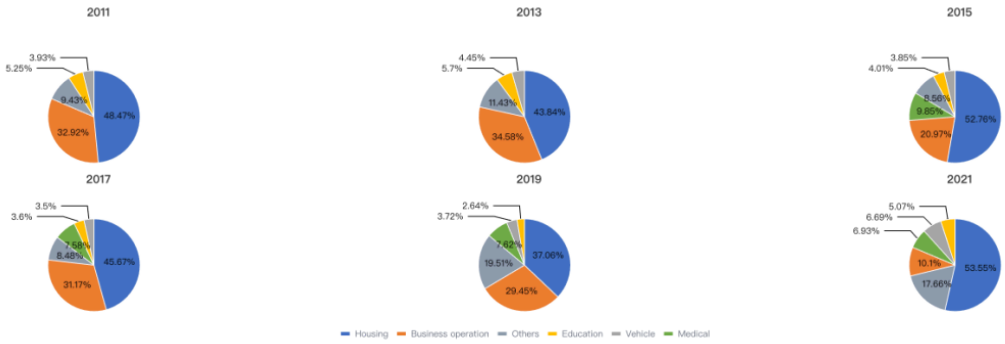



Figure 5. Evolution of the structure of rural household debt uses

Note: Data source: the China Household Finance Survey, 2011-2021

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## 5. Case study of yilongdai

P2P rural lending is a model that grew and expanded rapidly under the popularization of mobile payment but was finally cleared out, clearly showing how improved availability evolves step by step into excessive borrowing that borrowers can hardly bear. This paper chooses Yilongdai as the case for three reasons: the target customers are the same, Yilongdai has targeted the agriculture-rural-farmer population since its founding; the main business line is the same, with online loans at the core and high dependence on the internet and mobile payment infrastructure; the development cycle is complete, going through the whole process from rise, expansion, and risk exposure to clearance.

### 5.1. The inclusive original intention of microcredit

Yilongdai's starting point was to fill the gap in formal rural credit and build a platform for people with idle funds and people with capital needs. Yilongdai was founded in 2007, when the rural borrowing predicament was prominent: lack of reliable collateral, high operation risk, and missing credit records, and banks and credit cooperatives were generally unwilling to lend to farmers. Yilongdai aimed at this gap and tried to build an online matching platform to provide farmers with no way to borrow a formal borrowing channel.

### 5.2. Yilongdai's scale expansion and model deformation

While expanding in scale, Yilongdai's model underwent fundamental deformation, foreshadowing risk exposure and industry clearance. 2014 was the watershed of Yilongdai's development. From 2007 to November 2014, Yilongdai's transaction volume only exceeded 2 billion yuan. After introducing investment from Legend Holdings in November 2014, Yilongdai entered a stage of high-speed development, with both outlets and transaction volume inflating; transaction volume reached 26.943 billion yuan in 2016, 24.929 billion yuan in 2017, 91.5 billion yuan in 2018, and fell back to 19.126 billion yuan in 2019 [13]. While expanding in scale, Yilongdai adopted the same-city O2O model [14], with county-level franchisees responsible for customer acquisition and due diligence. In the early stage the platform emphasized offline visits and strict risk control, but whether risk control was implemented during high-speed expansion remains open to question; by the end of 2021 the platform's cumulative compensation on behalf of borrowers had reached 3.1 billion yuan. The perfunctoriness of borrower review foreshadowed risk exposure and industry clearance.

### 5.3. Risk exposure and industry exit

After the problems of high borrowing costs and debt rolling were exposed in a concentrated way, Yilongdai quickly burst and exited the industry. According to the platform's public data, the lending balance was 12.196 billion yuan in March 2020, fell below 10 billion yuan at the end of 2020, and dropped to 5.3 billion yuan at the end of 2021; at the end of 2021 the platform's cumulative compensation was 3.1 billion yuan. Meanwhile, complaints about and reports on the platform appeared frequently; problems such as unclear destinations of lent funds, overcharging of handling fees, and violent collection were exposed in a concentrated way, and under the franchise model the platform lacked effective capital constraints and behavior constraints on offline outlets. From the perspective of industry regulation, the Interim Measures for the Administration of Business Activities of Online Lending Information Intermediaries made clear that P2P platforms act only as

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information intermediaries, should fully disclose underlying claims, and must not touch client funds, while Yilongdai had problems such as opaque fund destinations, privately added handling fees, and interception of funds, and its claim transfer operation model was also questioned at the judicial level. Along with the domestic special rectification of P2P, Xiamen Bank issued an announcement on May 19, 2025 on taking the Yilongdai platform's depository system offline, and the depository system was fully taken offline on June 19, 2025.

### 5.4. Analysis of the mechanism by which Yilongdai creates borrowing demand and leads to excessive borrowing

While building the farmer lending platform, Yilongdai also created the borrowing demand of some potential customers, becoming an important trigger of farmers' excessive borrowing. First, in terms of availability, online matching plus ground promotion networks enabled a large number of farmers to obtain loans, and franchisees used the rural acquaintance society to evaluate borrowers' ability, bypassing the collateral and credit requirements that farmers could hardly provide. Second, in terms of environment, franchisees' income was linked to loan scale, which incentivized them to increase publicity and stimulate potential customers' borrowing demand, creating much unnecessary borrowing demand. Third, in terms of behavior, farmers' insufficient financial literacy made risk perception lag; borrowers only paid attention to the amount received and the single-period repayment amount, easily misjudged repayment ability, and fell into over-indebtedness. In summary, under the joint action of the three factors, Yilongdai became an important trigger of farmers' excessive borrowing.

## 6. Conclusion and policy implications

Studying the formation mechanism and real-world characteristics of farmers' excessive borrowing against the background of the popularization of mobile payment helps to understand the formation logic of today's excessive borrowing more completely and systematically, and is of great significance for constraining rural credit risk and creating a good rural financial environment. This paper first analyzes the formation mechanism of farmers' excessive borrowing from the three dimensions of availability, behavior, and environment. The analysis proves that farmers' excessive borrowing is the result of the joint action of three factors: the expansion of borrowing availability, individual cognitive and behavioral biases, and the external rural environment; among them, mobile payment lowers the formal borrowing threshold through data accumulation and broadens informal borrowing channels through its social attribute, becoming the core driving factor of availability expansion. Then, based on official statistics and China Household Finance Survey data, this paper examines the real-world characteristics of farmer household borrowing. The study finds that the debt of China's farmer households has long expanded faster than their income; borrowing channels have become more diversified, but informal borrowing from relatives and friends still dominates; farmer households that over-borrow often fall into the vicious cycle of borrowing new to repay old and rolling debt over, and borrowing uses also show a trend of shifting from productive to living purposes. Finally, this paper tests the above mechanism with the Yilongdai case. The case shows that the model of online matching plus ground promotion networks systematically induces farmers' excessive borrowing when risk control and regulation are absent; the platform's loosening of borrower review during expansion and franchisees creating unnecessary borrowing demand for profit, together with the lagging risk perception caused by farmers' insufficient financial literacy, jointly pushed the formation of excessive borrowing.

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This study proves that while mobile payment raises farmers' borrowing availability, if effective risk control and regulatory constraints are lacking, it can easily induce farmers' excessive borrowing under the joint action of behavioral biases and environmental factors, which has an important role in balancing rural credit inclusiveness and risk prevention and control and creating a healthy and safe rural financial environment. This study provides the following policy implications for preventing and defusing farmers' excessive borrowing risk and fully releasing the driving role of mobile payment and digital credit in rural revitalization: (1) It should continue to advance the combination of mobile payment sinking and formal credit procedures, keep exploring more beneficial and reliable approval methods and lending processes, and, while raising farmers' borrowing availability, judge from the root whether borrowers have repayment ability. Some regions have already tried to convert farmers' transaction flows into digital credit vouchers; how to institutionalize and generalize such explorations in the future so that formal credit truly covers farmers lacking collateral and credit records still requires continuous exploration and effort. (2) It should strengthen legal supervision and platform governance of farmer household borrowing, implement stricter supervision of lending institution platforms, standardize the borrowing process, and monitor the destinations of funds. The lesson of Yilongdai shows that if an online matching platform lacks effective information disclosure and capital constraints, it can easily loosen risk control during scale expansion and induce excessive borrowing; in the future, lending platforms should be pushed back to their position as information intermediaries, truly achieving transparent claims and traceable fund flows. (3) It should strengthen farmers' financial literacy education and raise farmers' risk perception and debt management ability. Farmers' widespread optimism bias and insufficient interest calculation ability make their risk perception lag behind debt accumulation; only by guiding farmers through regular financial knowledge popularization to reasonably assess their own repayment ability can blind borrowing be reduced from the demand side.

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