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DETERMINANTS OF THE INTENTION TO USE LOAN SHARKS OF STUDENTS: EMPIRICAL EVIDENCES FROM VIETNAMESE UNIVERSITIES

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ABSTRACT
Based on the development of the Unified Theory of Acceptance and Use of Technology model (UTAUT), the authors measured the intention to use loan sharks for students in Vietnamese universities. The research utilizes both quantitative and qualitative methods with the primary data collected from students in Vietnamese universities. The results demonstrate that three main variables significantly impact on intention to use loan sharks, namely "Social Influence," "Financial Literacy," and "Expectancy Effort." In particular, the authors added the "Financial Literacy" element through the results of in-depth interviews. Besides, "Gender" and "Academic Year" also affect the relationship between three main variables and the intention to use loan sharks. Based on the research results, the authors propose several specific policy implications for authorities to eliminate loan sharks through social media and promote financial literacy in universities.

Keywords: loan sharks, predatory lending, the intention to use loan sharks, UTAUT.

1. Introduction

Besides endeavors to promote the development of proper credit, the government of developing countries also attempts to limit the expansion of loan sharks (Ledgerwood, Earne, et al., 2013) - protecting the welfare of vulnerable populations. Despite the loan sharks' activities - at some level, bring some benefits such as solving the individual financial demand in emergencies. However, loan sharks link with numerous adverse effects because of the high interest rates, enormous "implicit" terms, and the problem of "demand payment of a debt" forces lots of people to abuse loan sharks.

The majority of research worldwide refer to loan sharks often followed the two main approaches: The demerit of loan sharks (Shergold (1978), Engel and McCoy (2001)) and the approach towards micro-finance (Ledgerwood, Earne, et al. 2013, Nguyen, Le et al. 2017) to support the vulnerable people in the economy. Nevertheless, those researches only concentrated on the poor, underprivileged people or people in poverty threshold or rural areas. Those analyses only proposed suitably evaluates solutions to limit loan sharks but lack the specific influences of elements on the intention. Besides, the urban areas are barely interested by researchers because these areas are the flourishing zone of credit organizations, and the citizen's average income is often higher than rural people. However, official financial organizations rarely provide credit services for students because their income is generally low, and a lack of warrant to repay the debt.

Meanwhile, university students account for a significant proportion in city areas but cannot manage personal finance; likewise, family income plays a crucial role in the students' budget. Those

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resident groups are in the "transition period"; thus, the demand for spending changes significantly, and the subsidy from families could not afford this request. Therefore, it is conceivable that many students have used loan sharks to satisfy urgent needs. This paper assesses the determinants of the intention to use the loan sharks of students in Vietnam. Additionally, the authors provide the groundwork for policymakers to enact suitable solutions.

2. Theoretical basis and research hypothesis

2.1. Loan sharks

According to Nugent (1941), "loan sharks" (or predatory lending) are illustrated as lenders providing a small credit, short-term loan, and short debt repayment terms with more expensive charges than the law's requirement. The loan shark is the credit with overpriced interest higher than prescribed by law and socially adequate norms. This source plays a significant role in gangland actions besides the revenue from the gamble. Shergold (1978), Engel and McCoy (2001) suppose that the loan sharks are part of the subprime mortgage with a tremendous interest rate designed for people who are not eligible to borrow in the official market. The loan sharks are determined based on five features:

1. The loan is unremunerated to borrowers.
2. The credit is designed to gain immense earnings for lenders.
3. The loan is chiseled and hoodwink.
4. The loan is misled because it is vague and unlawful.
5. The credit is required the borrowers disclaim the legal permissions when occurring dispute.

While Carr and Kolluri (2001) argue that subprime lending and loan sharks are two completely different concepts, their research emphasized that although high-interest rates or fees were a common feature of loan sharks, not all high interest or exorbitant costs are loan sharks. Loan sharks are associated with scary or unreasonable terms or penalties of the lenders.

In this research, "Loan shark" is comprehended as a form of a loan, with the interest rate exceeded law requirement that performs by individuals, groups of people, or financial services organizations. Those organizations are often associated with illegal acts of debt collection and appropriation.

2.2. The behavioral intention and determinants of the intention of loan sharks' behavior

2.2.1. The behavioral intention

There is a vast myriad of arguments related to "behavioral intention." According to Fishbein and Ajzen (1977), "behavioral intention" is described as "the subjective probability that a person performs a behavior," while Anderson (1983) supposed that "individuals expect their behavior in a particular circumstance, that is the behavioral intention." Meanwhile, Davis, Bagozzi et al. (1989) proposed that "behavioral intention" is "the extent to which individuals plan to perform consciously or not to perform several designated behaviors in the future.". The definition of Davis, Bagozzi et al. (1989) utilized in various analysts includes Venkatesh, Morris, et al. (2003). Therefore, the behavioral intention could be understood as the extent of an individual application or not application (goods or services) in specific conditions. This element is played a fundamental role in the influence on consumer behavior, and it is influenced by various factors. In this research, "Behavioral intention" is defined as the extent to which an individual uses or does not use loan sharks as well as their acceptance of predatory lending.

2.2.2. Performance expectancy

Venkatesh, Morris et al. (2003) are defined "performance expectancy" as "the individuals are convinced that utilizing could be helped promote work performance." Therefore, "performance expectancy" is described as "The belief in using technology could be generated more chief business achievement for the user." In this research, "performance expectancy" is known as "consumers' belief that utilizing loan sharks could be boosted their business performance." The study mentioned

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above also indicates that the acceptance of using technology is positively affected by the "performance expectancy" element.

Thus, it could be hypothesized that:

H1: "performance expectancy" element positively influences the intention to use loan sharks of students.

2.2.3. Effort expectancy

"Effort expectancy" is defined as "the ease with which people can join and use the technology system" (Venkatesh, Morris, et al., 2003). "Effort expectancy" has a direct impact on "behavioral intention" in tandem with gender, age has regulated the relationship between "Effort expectancy" and "Behavioral intention." The positive correlation between "Effort expectancy" and "Intention behavioral" is more substantial in females and old people. However, in Vietnam, compared to female students, male students tend to access social troubles easier because of personal needs that exceed social norms. When participating in these social evils, students tend to be greedy and continue until satisfying their ambitions. If students lose, they will try to get their money back.

Meanwhile, when they win, they will be more passionate and require to earn more. Therefore, taking advantage of the greedy psychology to get money back when students lose money, numerous loan sharks organizations often proactively offer loans to students to facilitate the recovery of money. Besides, college students are often tempted to fall into social vices and excessive spending because they do not know how to manage personal finance and lack knowledge. As a result, they could be easily accessed to loan sharks' institutions.

Therefore, it could be hypothesized that:

H2a: "Effort expectancy" element positively influences the intention of utilizing loan sharks' behavior in students.

H2b: The positive relationship between "Effort expectancy" and "Behavioral intention" loan sharks is more crucial in males.

H2c: The positive correlation between "Effort expectancy" and "Behavioral intention" loan sharks is more significant in the first and second-year students.

2.2.4. Social influence

Social influence "is the degree to which an individual perceives that essential others believe it should use the new system (Venkatesh, Morris, et al., 2003). The "Social influence" element is one of the factors influencing the behavior of an individual and plays a pivotal role in determined whether to perform the behavior or not. In this research, "Social influence" is understood as "personal use of loan sharks could be affected by other people around them."

In the research of Venkatesh, Morris et al. (2003), "Social influence" has a positive influence on "behavioral intention." In Vietnam, the consumers can be impacted by other people and often follow the majority of the consumers. Besides, Venkatesh, Morris et al. (2003) also proposed that "Gender", "Age" has regulated the relationship between "Social influence" and "Behavioral intention." The positive connection between "Social influence" and "behavioral intention" is more substantial in females and young generations.

Therefore, it could be hypothesized that:

H3a: "Social influence" element positively influences the "Intention of utilizing loan sharks' behavior" in students.

H3b: The positive relationship between "Social influence" and "Behavioral intention" to use loan sharks is more crucial in females.

H3c: The positive correlation between "Social influence" and "Behavioral intention" to use loan sharks is more significant in the first and second-year students.

2.2.5. Facilitating conditions

According to Venkatesh, Morris et al. (2003), "Facilitating conditions" is described as "the degree to which an individual believes that an organizational and technical infrastructure exists to

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support the use of the system." This factor is derived from three elements: "Perceived behavioral control," "Facilitating" and "Compatibility." "Facilitating" is represented as "objective elements in the environment in which the observer permits to make an action accessible to perform." "Facilitating conditions" has a positive and direct impact on "Behavioral intention." Furthermore, the depth interview results of the authors showed that: students often lack loan experience, such as lack of legal procedures knowledge, inadequate financial literacy, low repayment ability. However, if they receive the support, manipulative behavior, be facilitated by organizations, students will possibly participate in loan sharks. Specifically, the positive connection between "Facilitating conditions" and "Behavioral intention" is more substantial in students in the initial stages.

Therefore, it could be hypothesized that:

H4a: "Facilitating conditions" element positively influences the intention of utilizing loan sharks' behavior in students.

H4b: The positive relationship between "Facilitating conditions" and "Behavioral intention" loan sharks is more crucial for the first and second-year students.

2.2.6. Financial literacy

Lusardi and Mitchell (2011) defined financial literacy as the degree of individual measurement that could be understood and utilized in the information related to finance. Meanwhile, based on Atkinson and Messy (2012), financial literacy is defined as "a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being." As a result, "Financial literacy" is represented as "the combination of elements which are essential to obtain financial decisions effectively and bring numerous advantages to consumers." In this research, "Financial literacy" is described as "based on the knowledge, ability, literacy of individual to decide to use loan shark effectively."

In Vietnam, young consumers often lack financial knowledge, causing poor decisions about financial performance. Various students do not spend appropriately, fail to manage personal finance; thus, they often run out of money very soon. Hence, they have to borrow from other sources while waiting for salaries or subsidies from their families. Thus, "Financial literacy" could be considered as the element that negatively impacts the "behavioral Intention" of loan sharks. Besides, numerous "Financial literacy" researchers found that women lack financial knowledge more than men (Lusardi and Mitchell 2011). Moreover, several pieces of research supposed that young people tend to lack "Financial literacy" than other generations. The bulk of them belong to the initial stage of the financial life cycle, have limitations related to financial knowledge, savings and borrowings, and insurance (Lusardi and Tufano 2015).

Therefore, it could be hypothesized that:

H5a: "Financial literacy" element has a contradictory influence on students' intention to utilize loan sharks' behavior.

H5b: The positive correlation between "Financial literacy" and "Behavioral intention" to use loan sharks is more significant in females.

H5c: The positive relationship between "Financial literacy" and "Behavioral intention" to use loan sharks is more crucial in first and second-year students.

2.2.7. Convenience

Convenience is defined as the convenience of adopting technology and being evaluated as a significant element in utilizing technology (Venkatesh, Morris, et al., 2003). "Convenience" factor in various analyses of mobile applications could be recognized as "The element is immediately satisfied the demand of consumers and regardless of the time." In this research, "Convenience" is understood as the quick response to the demand for loan transactions of loan sharks for individuals, which is extremely fast and regardless of time.

The depth interview results are demonstrated that the predatory lending consumers often lack collaterals, have no time to perform transactions, and are blocked by legal restrictions.

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Therefore, "Convenience" could be considered as the factor that positively influences the "behavioral Intention" of using loan sharks. Therefore, it could be hypothesized that:

H6: "Convenience" element positively impacts the intention of utilizing loan sharks' behavior in students.

2.2.8. Security

According to Wang et al. (2003), "Security" refers to protecting individual information or system from unwanted intervention. The financial activities which lack security are often immediately stolen by evil actors that could be challenging to recognize with sophisticated tactics, especially online transactions. Besides, the lack of security is one of the utmost essential elements in most studies that adversely affect the growth and development of financial transactions. In this research, "Security" is defined as "the preservation of students in transactions and using loan sharks." Therefore, it could be hypothesized that:

H7: "Security" element positively impacts the intention of utilizing loan sharks' behavior in students.

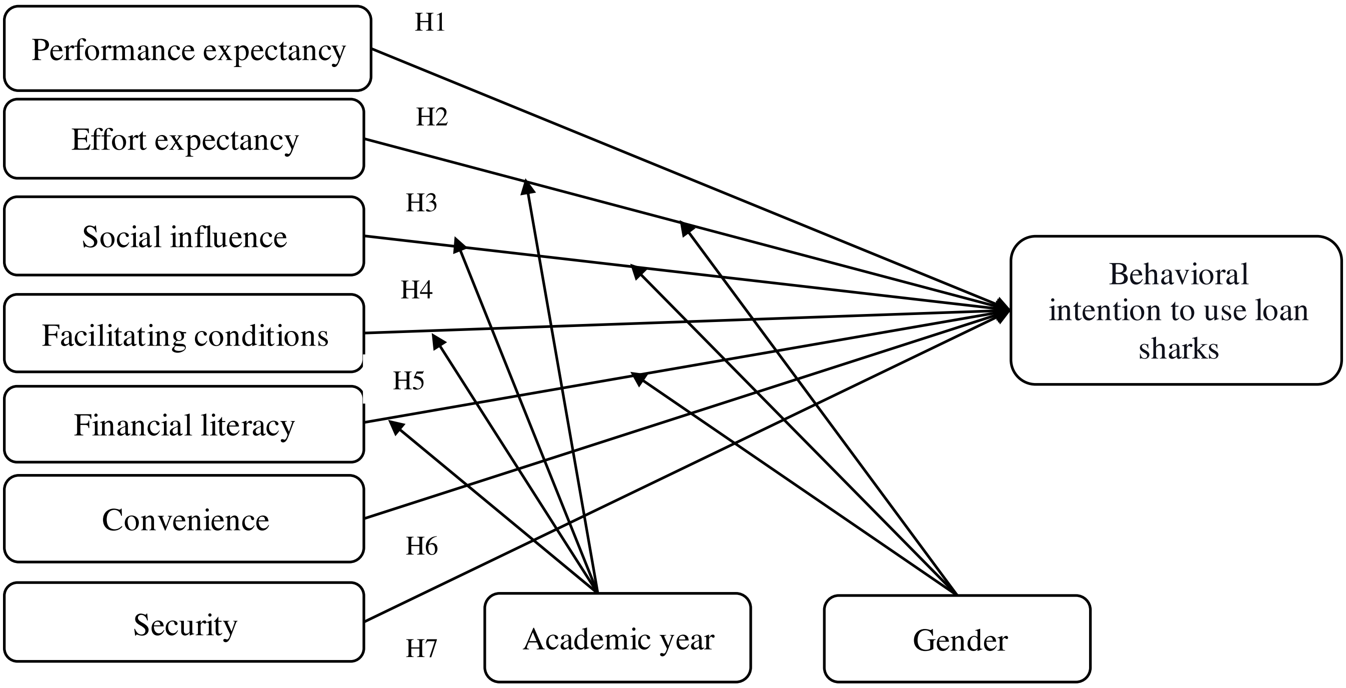

Figure 1: Recommended research model

3. Research techniques and model results

3.1. Qualitative research

The qualitative study is performed by a depth interview method to control and screen the element's impact on the "Behavioral intention" of utilizing loan sharks in the intended model in tandem with adjusting survey questionnaires. Interviewees include three theoretical specialists on finance, one theoretical expert on juvenility, two theoretical professionals in education. Besides, the authors have conducted group interviews with (1) The supply of loan sharks (5 people) and students who were used loan sharks (12 people). Each interview has an average length of 30 minutes for individuals and 90 minutes for group interviews.

The interview was conducted with a preliminary questionnaire. During the meeting, the authors are explained more about the research content, research objectives, and interpretation of the question content. The interviews were open-ended questions revolving around students' use of loan sharks and assessing the scale's appropriateness.

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The comprehensive quantitative research is supported by the intended model of authors in tandem with adding the dependent elements to the model and helping obtain several arguments about policy implications.

3.2. Survey and data analysis

3.2.1. Develop the questionnaire and scales

In this research, the authors utilize the concepts: "Behavioral intention", "Performance expectancy", "Effort expectance", "Social influence", "Facilitating conditions", "Financial literacy", "Convenience", "Security". In particular, these elements, namely "Financial literacy," "Convenience," "Security," are supplemented by the investigation team, and the remaining factors are inherited from previous studies and adjusted accordingly based on the recommendations of qualitative research. The scales utilize the 5-level Linkert format, in which 1 is "completely disagree," 5 is "completely agree."

"Behavioral intention" scale is inherited by Venkatesh, Morris et al. (2003), and Davis, Bagozzi et al. (1989), Which includes three observed variables. "Performance expectancy" scale consists of 5 observations inherited, "Facilitating conditions" scale with four observations, "Effort expectance" with five observations, "Social influence" with five observations inherited from Venkatesh, Morris, et al. (2003) and promoted through depth interviews to conduct experiments. The "Security" scale with four observed variables is inherited and developed from Lee, Park et al. (2012) to be suitable for investigating loan sharks. "Convenience" scale with three observed variables is proposed by the authors**.**

Survey instruments are built based on observed variables that measure concepts in the model. Besides, the questionnaire also includes demographic questions such as gender, academic year, aid from families, and expenditure. The authors reconcile the questions on the questionnaire to check the semantics between the original English analyst and the Vietnamese translation.

3.2.2. Research sample

The research sample is randomly selected from students in Vietnamese universities. Analytical observations are 613, including 216 males (35.2%) and 397 females (64.8%). There are 259 students (42.3%) studying in the South and 354 students (57.7%) studying in the North. The age of the surveyed people, primarily from 18 to 22 years old.

Based on the statistical results, the number of students who work part-time accounts for just over 30% of the survey. It is demonstrated that a small number of Vietnamese students have part-time jobs. The statistical results prove that the number of students who have part-time jobs has increased gradually over the years. However, this rate is still meager in first and second-year students; student expenditures mainly depend on family allowances. Through the survey, more than 80% of the students spend less than 5 million Vietnamese Dong per month. Besides, in in-depth interviews, numerous students are responded that if the universities are located in urban centers such as Hanoi or Ho Chi Minh cities, it is troublesome for a student to satisfy all necessities when spending less than 5 million Vietnamese Dong per month, especially students who do not have part-time jobs. Therefore, living depends on the family subsidy made it difficult for numerous students to make unplanned expenses and forced them to borrow money from friends and relatives and wait for family allowances to pay loans.

Nevertheless, where could students borrow money when they cannot borrow from sources of relatives and banks? Besides, a bulk of them have lots of information and usage of loan sharks. Furthermore, although Vietnamese students are considered to be financial literate, with 77% of the surveyed students answering more than five questions correctly, only a small number of students (17%) understand the harms of loan sharks bring to their lives, and the majority of them tend to come from the third year and upper. Therefore, this is why more Vietnamese students have behavioral intention to utilize this type of risky financial service.

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Table 1: Descriptive statistics by the number of part-time students

		Frequency	Proportion
Studentstake part-time jobs	Yes	181	29.53%
	No	432	70.47%
	Total	613	100%

Source: authors' calculations

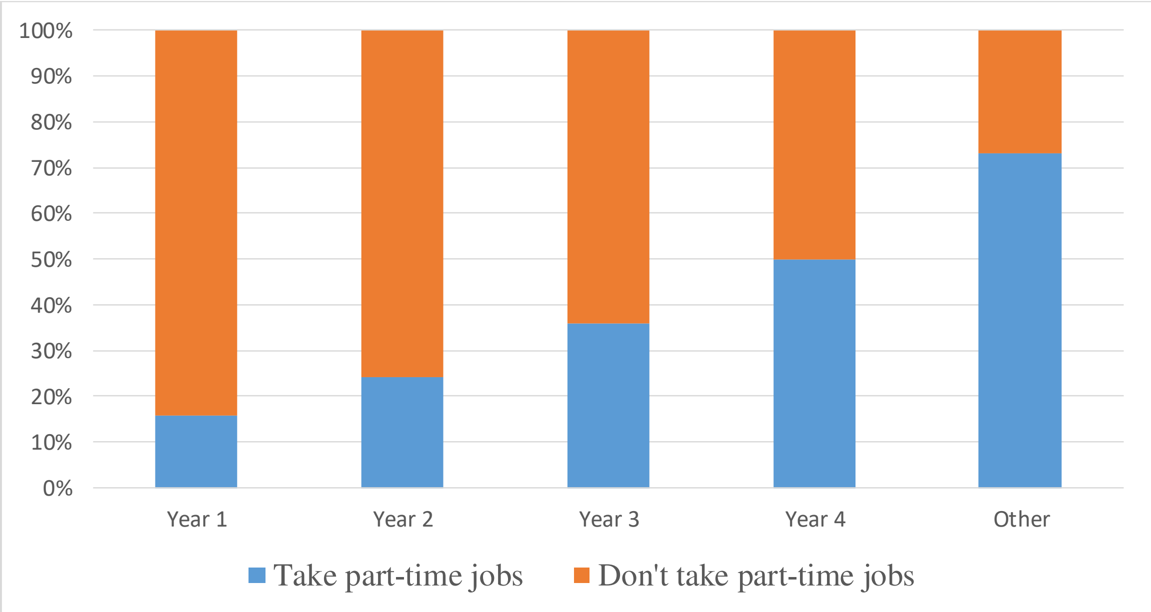

Figure 2:The number of students taking part-time jobs

Source: authors' calculations

3.2.3. Data analysis results

The result of element analysis, according to the proposed research model for KMO coefficient = 0.894 > 0.5, factor analysis is appropriate with the research data. The results of the first Exploratory Factor Analysis (EFA) with seven components determined according to the Varimax rotation theory give the result of 6 parts. Observational variables that measure the "Facilitating conditions" element do not converge into one total factor and are distributed among other factors. In order to ensure the determinants that accurately measure the overall factors, the authors ran the second Exploratory Factor Analysis (EFA) with six assigned elements and obtained a suitable group of factors. The research model is replaced by "Behavioral intention" (3 observed variables) influenced by six constituent parts (1) "Social influence" (5 observed variables), (2) "Performance expectancy" (4 observed variables), (3) "Security" (4 observed variables), (4) "Expectancy effort" (5 observed variables), (5) "Financial literacy" (3 observed variables), (6) "Convenience" (3 observed variables). All observed variables have factor loading > 0.5, Sig. = 0.000 < 0.05. This indicates that all observed variables are statistically significant in element analysis and reliable sufficient to demonstrate the dependent variables. The amount of the Average Variance Extracted (AVE) of the six elements is 64.9% > 50%, and the Eigenvalues of this factor is 1.2 > 1, indicating that the observed variables begin to converge at six factors, those elements explained 64.9% of the variation in the survey data. Therefore, features have ensured the ability to represent the original survey data. The research is continued with the first Confirmatory Factor Analysis (CFA) with the remaining six factors according to the Promax rotation theory and showed the results of 3 elements satisfying the Composite Reliability (C.R.) > 0.5 and the Average Variance Extracted (AVE) > 0.5. After analysis, the authors removed two elements variables namely

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"Performance expectancy" and "Convenience" from the scale and conducted factor analysis again. The second Confirmatory Factor Analysis (CFA) consists of four elements and obtain appropriate groups of factors.

Table 2: The results of the second Confirmatory Factor Analysis (CFA)

Scale	Composite Reliability (C.R.)	Average Variance Extracted (AVE)	Maximum Shared Variance (MSV)	**Targets**
Social influence	0.831	0.524	0.441	**Chiquare/df=2.201 <3 GFI=0.948>0.9 CFI=0.974>0.9 TLI=0.967>0.9 RMSEA=0.046<0.5**
Security	0.88	0.647	0.135	
Intention behavioral	0.948	0.858	0.441	
Effort expectancy	0.786	0.524	0.25	
Financial literacy	0.792	0.562	0.242	

Source: authors' calculations

Reliability: Those elements have satisfactory reliability coefficients, C.R. > 0.5. Coherent observed variables measure a latent factor and uniquely represent a potential factor. Several elements with C.R. coefficients > 0.8 are demonstrated that the co-directionality of the observed variables in the same factor is significant.

Convergent value: These coefficients of Average Variance Extracted (AVE) are entirely beyond 0.5. The degree of fluctuation of the index above in the factors is crucial from 0.524 to 0.858, determining the change of observed variables explained by over 52.4% — the transformation of the underlying variable.

Discriminative values: When analyzing the six components before, the MSV values are smaller than the AVE values, showing that the observed variable values are approaching the discriminant value.

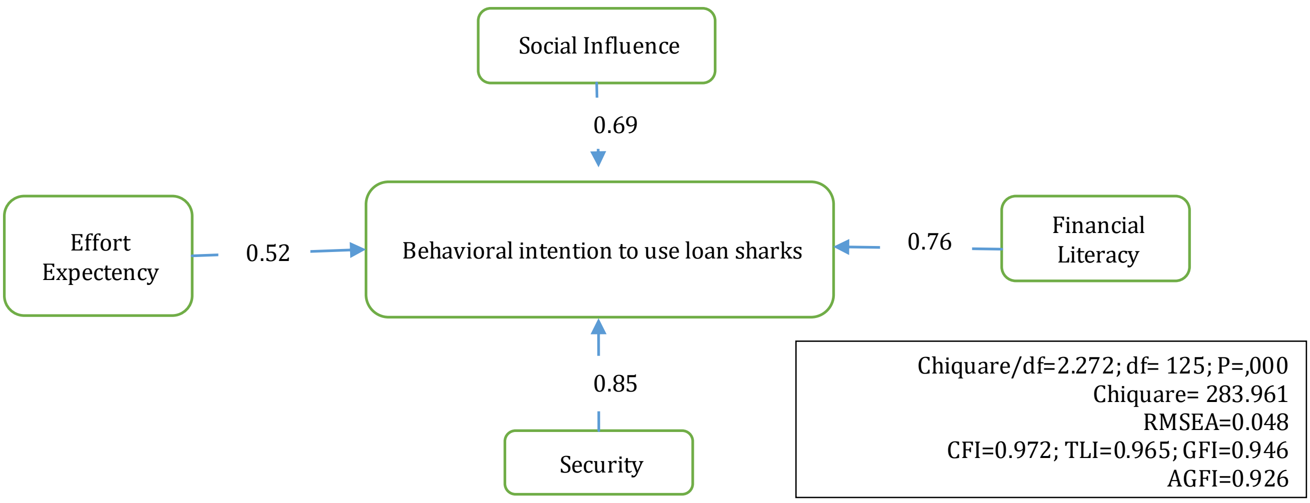

Figure 3: The results of analyst structural models

Source: authors' calculations

The result of examining the conformity of the model determines that the model is considered suitable for analysis (CMIN / DF < 3, NFI, RFI, CFI > 0.9). However, the P_value of the "Security" elements is over 0.05. Thus the "Security" variable does not affect the intention to use the loan sharks' services. Besides, the factors, namely "Financial literacy," "Social influence," have a positive impact on "Behavioral intention," while "Effort expectancy" has a contradictory influence.

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The experiment results of the influence of moderator variables in the first "Behavioral intention" structure model are demonstrated that the effect of the "Academic year" on the relationship between "Social influence" on "Behavioral intention" and "Gender" on the relationship between "Effort expectancy" to "Intention behavioral" has no statistical significance with P-value < 0.05. The authors conducted filtering and running the second test result to obtain a satisfactory result.

Table 3: The second experiment results of moderator variables

The impact dimension of the factors			Estimate	Standard Error (S.E.)	Critical Ratio (C.R.)	P-value
Behavioral intention	-	Gender_Social	-0.183	.018	-10.015	***
Behavioral intention	-	Academic Year_Effort	0.058	.017	3.347	***
Behavioral intention	-	Gender_Financial Literacy	0.142	.017	8.485	***
Behavioral intention	-	Academic Year_Financial Literacy	-0.055	.016	-3.340	***

Source: authors' calculations

The control variable "Gender" has an impact on the relationship between the two factors, "Social influence" and "Financial literacy." Meanwhile, the variable "Academic year" has an impact on the two-factor relationship "Expectancy effort" and "Financial literacy" to "Behavioral intention" with a P-value coefficient < 0.05.

4. Discuss the investigation results, policy implications, and next research orientation

The research utilized the UTAUT model to measure the intention to use loan sharks of Vietnamese students. The intention to use loan sharks is manifested evidence of loan sharks' development among Vietnamese students. After operating the model, the two variables, "Social influence" and "Financial literacy," emphatically affect "behavioral intention" while "Effort expectancy" has the opposite effect.

4.1. "Social influence" element

The "Social influence" element is the most comprehensive influence on the intention to use loan sharks, with a positive impact of 0.678 standard units in tandem with accepted hypotheses H3a, H3b, and H3c. The analysis is consistent with theoretical research along with the original hypothesis. The results of this study are consistent with numerous researches that the "Social influence" element has a positive influence on the "Behavioral intention" services (Cheng, Liu, et al. 2009, Dawi 2019). This is compatible with the circumstances in Vietnam when respondents guess that the people who considerably influence them (friends, colleagues, relatives) are guided and thought they should utilize loan sharks. In addition, the survey respondents also said that people in the predatory lending institutions actively assisted in borrowing and the general trend of online society supporting loan sharks. So, the policy implication for the government to prevent students from using predatory lending is to block unofficial online lending websites and lending groups on social networks (such as Facebook, Zalo) in tandem with propagandizing about the harmful effects of loan sharks or setting examples to influence students as well as the young generation. Furthermore, it is essential to enhance the education of women in information security and the prevention of fraud on social networks. Besides, it is necessary to fulfill the legal loopholes, complete the legal system in loan capital to prevent loan sharks' lenders or organizations from taking advantage of legal loopholes to conduct online loan shark activities such as online fast lending activities, peer-to-peer (P2P) loans.

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4.2. "Financial literacy" element

The "Financial literacy" element positively impacts the students' intention to use predatory lending of 0.096 standard units. Therefore, it is the second crucial of the three factors that directly influence the "behavioral intention," and this factor counteracts hypothesis H5a. This is compatible with the current situation in Vietnam; the more extra students - similar to others - the more financially knowledgeable, the higher the degree they study, the more they access loan sharks. In-depth interviews are showed that various students know that the "financial assistance" service charges excessive interest. However, because of dissatisfaction, excessive spending, or necessarily demanding money, they need to borrow loan sharks and wait for the subsidy from their families. Research shows that even if students are equipped with financial knowledge and understanding the impact of the loan shark, students will still use it because "there is no other source to borrow!".

Moreover, the survey results also determine that students surveyed rated as having financial knowledge accounted for the majority of the observations (77%). Nevertheless, only 17% of the surveyed students know about the harmful influences of loan sharks that affect their lives. The investigation accepted the H5c hypothesis because the analysis of students under the third year is more fully affected than third-year students or higher. Besides, the "Gender" control variable counteracts the assumption H5b because the analysis of men was more completely affected than females. The reason is illustrated by the evidence that men have a more stable mentality than women. Therefore, if male students have financial literacy, they could be more confident in utilizing loan sharks effectively to satisfy their demands and still be able to repay debts. In addition, the majority of women manage their finances better than men, and it seems that the culture is leaded men to pay more extra bills than women (especially, in group interviews and the results of the questionnaire, in the current conditions, male students are tended to pay for holidays or dating). Therefore, several policy implications are given as follows:

First, it is necessary to promote and encourage part-time jobs and start-ups among students so that could be (1) created more funds for students for personal consumption and towards the utilize of official financial (2) created the "stumbles" necessary for students.

Second, the schools, universities in Vietnam, and the Vietnamese government should establish contests on financial understanding with a wide range of topics covering usury, loan sharks to schools throughout the nation to improve the understanding and fostering referee and eliminate loan sharks.

4.3. "Effort expectancy" element

The "Effort expectancy" negatively influences the students' intention to utilize loan sharks of -0.106 standard units; the hypothesis H2a is accepted in tandem with this factor counteracts the hypothesis. An exciting conclusion is that students suppose loan information and regulations are not easily understood and challenging to work. This result is consistent with several studies globally (Chong, Chan, et al. 2012, Venkatesh, Thong, et al., 2012). In addition, hypothesis H2c is accepted because the results of student analysis from the 3rd year or higher fully impact compared to the first and second-year students. This is entirely consistent with the fact that students from the 3rd year or more often have more financial knowledge and borrowing experience. They are found that the loan procedures of loan sharks are pretty troublesome and confusing. Therefore, several policy implications are given as follow:

First, banks should simplify the loan procedures and facilitate lending to students, primarily students in difficult circumstances, with consumer demand at low-interest rates to help students access extra official credit from the banks. The majority of the students want to access loan sharks because they have demand for loans but lack collateral and time to complete the lending procedures. Credit institutions should take full advantage of technology development for borrowers to fulfill online loan procedures quickly. Besides, by using online lending applications, the bank could easily guide the regulations when borrowing student loans, necessary documents, and advice on consumer

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loans for students who are facing financial difficulties without the need for bank branches. The State should support capital provision to credit institutions to enable students to access official capital and stay away from the evil of loan sharks.

Second, the delegation and the student association should actively propagate to the students on the nature of loan sharks, analyze the "ridiculous" terms, the accurate interest rates payable when utilizing the loan sharks - especially with first and second-year students. Besides, clarifying these loans' "hidden" risks helps generate a "barrier" for students' intention to utilize loan sharks.

5. Conclusion

The research results show an influence of numerous elements on students' intention to utilize loan sharks. Furthermore, among the three factors that directly impact the intention to use loan sharks, the "Social influence" element has the most substantial influence on the "Behavioral intention." The factors of "Financial literacy" and "Effort expectancy" have surprised results but are consistent with the condition in Vietnam. Therefore, if the government, banks, and universities want to prevent loan sharks in the whole community in general and students in particular, it is necessary to enhance the education of financial understanding, block predatory lending out of social networking sites in tandem with supporting student loans and repel social evils. The research results also contribute a foundation for governments, banks, and universities to adopt policies to eliminate loan sharks

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